Coronado Global Resources Inc. (“Coronado”) Statement of Coal Resources and Reserves for the Curragh Mine Complex in Accordance with the JORC Code and United States SEC Regulation S-K 1300 as of December 31st 2023

Bowen Basin
Queensland, Australia

February 2024

SIGNATURE PAGE

Effective Date of Report:
December 31st, 2023

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1 Executive Summary

1.1 Property Description

This report provides a statement of Coal Resources and Coal Reserves estimates for Curragh mine (sometimes referred to herein as Curragh or the Property) in Central Queensland, Australia, as defined under Subpart 1300 of Regulation S-K (Regulation S-K 1300) promulgated by the United States Securities and Exchange Commission (SEC) and the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code 2012). This report was also prepared in accordance with the Australasian Code for Public Reporting of Technical Assessments and Valuations of Mineral Assets (VALMIN Code 2015).

Coal Resources and Coal Reserves estimates are herein reported and rounded to millions of metric tonnes (Mt).

Curragh is located approximately 200 kilometres by road west of Rockhampton and approximately 14 km north of the town of Blackwater (refer to Figure 3-1) within the Central Highlands Regional Council, Queensland Australia. The coordinates of the mine are 688,561 East, 7,400,933 North in the AMG66 grid system.

The Property is comprised of approximately 25,586 total hectares of approved Mining Leases and Mineral Development Licences. Underlying these Resource Authorities are various forms of cadastral land with different ownership arrangements as detailed in section 3.2. Coronado is able to access all the land through either direct ownership or signed agreements.

1.2 Ownership

Curragh commenced operations in 1983 and was formerly controlled by a consortium of companies. These companies were bought out by Arco Australia who later sold the Property to Wesfarmers. Coronado acquired the Property from Wesfarmers in 2018. Further details on ownership are presented in Sections 3.2 to 3.4

1.3 Geology and Mineralization

The Curragh mine extracts seams in the Rangal Coal Measures including the Cancer, Aries, Castor, Pollux, Orion and Pisces seams. These coals are suitable for beneficiation to metallurgical and thermal products. Some seams are suitable to bypass direct to product. Further details on the geology of the operations are provided in Section 6.

1.4 Exploration Status

The Property has been extensively explored, largely by drilling open chip holes as well as core holes, downhole geophysics is used extensively. The majority of the data was acquired or generated by previous owners of the Property. These sources comprise the primary data used in the evaluation of the coal Resources and coal Reserves on the Property.

Ongoing exploration has been carried out by Coronado since acquiring the Curragh mine. The exploration data acquired by Coronado has been consistent with past drilling activities. Recent exploration has included a focus on underground exploration including the acquisition of 2D and 3D seismic data. Further details on past exploration efforts are discussed in Section 7.

1.5 Operations and Development

Curragh operates the open cut using a conventional open cut strip mining technique using draglines and truck and excavator methods typical throughout the Bowen Basin. Curragh operates 4 large electric draglines, 1 large electric rope shovel and fleets of diesel hydraulic excavators in the open cut. The mine's annual production capacity of approximately 185 Mbcm of total movement means it can be ranked as a large open cut coal operation when compared to producers in Australia and internationally. The open cut operation mines around 13.5Mt Run of Mine (ROM) coal per annum, producing around 11Mtpa of product coal.

The Curragh mine includes a development underground project at Curragh North currently in operational readiness phase and planned to commence production in 2025. The selected underground mining method is Bord and Pillar Mining using the Place Change operating methodology. The Life of Mine (LOM) underground plan utilises up to four continuous miners over two separate mining levels, entering the target seams directly from a final open cut highwall. The target seams to be mined using underground methods are the Mammoth and Mackenzie seams at Curragh North. The Mammoth seam corresponds to the coalesced Aries and Castor seams in the open cut, and the Mackenzie seam corresponds to the coalesced Pollux, Orion and Pisces seams in the open cut.

The underground project will add a ROM production profile on top of the existing open cut mine, at around 3Mtpa ROM coal. This takes the total ROM coal feed to the Coal Handling and Preparation Plant (CHPP) to nameplate capacity of around 16.5Mtpa for the total Curragh mining complex, maximising the production potential with the existing installed processing infrastructure on site. The product coal profile is targeted to be around 13.5Mtpa from the combined open cut and underground operations, decreasing over the LOM as the yield from the open cut coal reduces over the LOM plan. The mine produces coal that is suitable for the export metallurgical and thermal coal markets, as well as a long term domestic thermal coal supply contract.

There are two coal preparation plants at Curragh, CPP1 and CPP2. CPP1 has a nameplate capacity of 1,100 raw tonnes per hour (tph). CPP2 has a nameplate capacity of 1,200 tph but is capable of 1,350 tph when processing selected feed types. Processes are typical of those used in the coal industry and are in use at adjacent coal processing plants. Further details on coal processing and infrastructure are discussed in Sections 14 and 15 respectively.

1.6 Mineral Resource

Mineral Resources, representing in-situ coal form a portion of which Reserves are derived, are presented below. The Coal Resource estimate, summarized in Table 1.1, was prepared as of December 31, 2023, for the Curragh Mine. Further details on the Coal Resource estimate is presented in Section 11.

Table 1.1: Coal Resources Summary as of December 31, 2023

Area	Measured (Mt)	Indicated (Mt)	Meas + Ind (Mt)	Inferred (Mt)	Total (Mt)	Ash %	VM %	Sulphur %
			Opencut					
Inclusive of Reserves	217	25	242	-	242	18.7	19.2	0.57
Exclusive of Reserves	167	81	247	54	302	22.9	19.1	0.59
Total Open-cut	**383**	**106**	**489**	**54**	**543**	**21.0**	**19.1**	**0.58**
			Underground					
Inclusive of Reserves	140	44	183	-	183	14.9	18.2	0.39
Exclusive of Reserves	41	62	103	106	209	18.6	18.1	0.39
Total Underground	181	106	286	106	392	16.9	18.2	0.39
Total Resources	**564**	**211**	**775**	**160**	**936**	**19.2**	**18.7**	**0.50**

Notes
(i) Total Coal Resources (936Mt) are reported inclusive of Reserves
(ii) Coal Resource tonnes are reported on a 5.3% in-situ Moisture basis
(iii) Coal qualities are reported on an air-dried basis
(iv) Underground resources are those that are approximately >15:1 vertical strip ratio or those overlapping underground mining reserves
(v) The numbers have been rounded and the totals may not add up.

1.7 Mineral Reserve

The Coal Reserve estimate summary for Curragh reported in Table 1.2 has been converted from the Coal Resource estimate. The Marketable Coal Reserve estimate in Table 1.3 represents beneficiated or otherwise enhanced coal product where modifications due to mining, dilution and processing have been considered and is an estimate of the marketable product achievable from the Coal Reserve.

The numbers are based on the results and findings of the Qualified Persons and their application of the relevant modifying factors to the Coal Resource geological model. The basis for the conversion of Coal Resources to Coal Reserves including the modifying factors used is discussed in section 12. Inferred Resources are not included in the Coal Reserve estimate.

Table 1.2: Coal Reserve Estimate Summary as of December 31, 2023 (Mt)

Curragh ROM Tonnes	Proven	Probable	Total	Quality (adb)		
	Mt	Mt	Mt	Ash (%)	TS (%)	VM (%)
Open Cut	227	22	249	31.3	0.5	16.0
Underground	30	11	41	17.0	0.3	16.4
Curragh Total	**257**	**33**	**290**			

Table 1.3: Marketable Coal Reserve Estimate Summary as of December 31, 2023 (Mt)

Demonstrated Coal Reserves (Wet Tonnes, Washed or Direct Shipped, Mt)						
Product Tonnes	By Reliability Category			Quality (adb)		
	Proven	Probable	Total	Ash%	Sulphur%	VM%
Open Cut	173	16	189	12.2	0.5	19.5
Underground	25	9	34	10.0	0.3	16.9
Curragh Total	198	25	223			

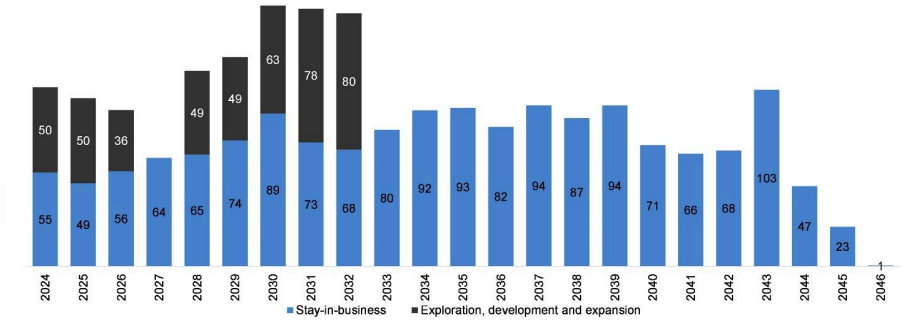
Notes

a) Coronado's ownership is 100% of the Curragh Mine
b) All tonnes are millions of metric tonnes (Mt).
c) Open Cut ROM Coal Reserves have been stated on a 7.5% Moisture basis. Underground ROM Coal Reserves have been stated on an 8.0% Moisture basis.
d) Open Cut Marketable Reserves are stated on a product moisture basis of 9.5%. Underground Marketable Reserves are stated on a product moisture basis of 10%
e) Coal qualities are reported on an air-dried basis.
f) Typical marketable coal products produced range from low-ash, hard coking coal to mid-ash semi-hard coking coal, a variety of low-volatile Pulverised Coal Injection (PCI) products ranging from low to high ash, and thermal coal
g) Totals may not sum due to rounding.

1.8 Capital and Operating Costs

Capital costs for the Curragh mine are split into development capital for new projects such as the underground project, X pit and Z pit developments, and Stay in Business (SIB) capital as a requirement to support the ongoing operations with new infrastructure and equipment as the current installed and operated equipment reaches its useful operating life. A summary of the estimated capital profile over the LOM for the Property is provided in Figure 1-1.

Figure 1-1: CAPEX US$ million (nominal)

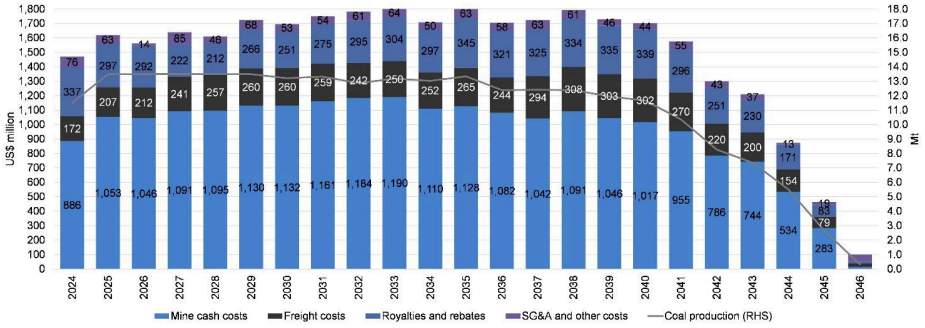


Mine operating costs include fixed and variable costs for both the open cut and underground operations both onsite and offsite to Free on Board (FOB) loaded onto a ship at the port for export coal, or Free on Rail (FOR) loaded onto a train for domestic thermal coal. The open cut costs have been benchmarked off the existing open cut operation at Curragh. The underground development project operating costs have been supplied by a third party independently with experience estimating costs for similar underground Bord and Pillar mining projects in the Rangal seams in the Bowen Basin.

All state regulated and third party contracted royalties payable based on the Curragh coal production profile are included in the operating costs, as well as indirect business costs backcharged to the Curragh operation such as a corporate support functions.

A summary of projected operating costs profile over the LOM for the Property is provided in Figure 1-2.

Figure 1-2: Curragh Operating Cost Profile (nominal)



1.9 Economic Evaluation

The financial model prepared for this Technical Report Summary (TRS) was developed to test the economic viability of the Coal Reserves. The results of this financial model are not intended to represent a bankable feasibility study, required for financing of any current or future mining operations contemplated for the Coronado properties, but are intended to establish the economic viability of the estimated Coal Reserves. Cash flows are simulated on an annual basis based on projected production from the Coal Reserves.

The project cash flows, excluding debt service, are calculated by subtracting direct and indirect operating expenses, tax payments and capital expenditures from revenue. Customer coal pricing have been estimated

based on industry specialists forecasts and appropriate discounts and adjustments applicable to Curragh's products.

Economic outcomes include capital forecasts and government and contracted royalty and rebate payments.

Table 1.4: LOM tonnage, Profit & Loss (P&L) before tax and EBITDA

	LOM Clean Tonnes	LOM Pre-Tax PandL	PandL Per Tonne	LOM EBITDA	EBITDA Per Tonne
Curragh	253Mt	4.7 billion	18	7.0 billion	28

Clean tonnes produced in LOM plan are greater than Marketable Coal Reserve tonnes due to mine sequencing required for open pit mine design and operating long strike dragline pit operations to achieve the Marketable Reserves. Under SEC requirements Inferred Resources cannot be converted to a Coal Reserve, only Measured and Indicated Resources may be converted to a Coal Reserve.

In order to allow the mine plan to proceed however Inferred Resources must be mined as part of the LOM plan, these are then excluded for reporting purposes from the marketable tonnes. The majority of Inferred Resources are mined late in the mine schedule and due to time value of money these have minimal impact on net present value NPV valuation.

As shown in Table 1.4 the Curragh Mine shows positive EBITDA over the LOM. Overall, Curragh's operations show positive LOM P&L and EBITDA of over $4 billion and $7 billion respectively.

Curragh's cash flow summary, excluding debt service, is shown in section 19.

Consolidated cash flow from operations is positive over the mine life with the post-production years showing negative cash flows due to end-of-mine reclamation spending.

Cash flow after tax, but before debt service, generated over the life of the project was discounted to NPV at a 10.0% discount rate, which represents the risk adjusted return demanded by a hypothetical investor in Curragh, also referred as the Weighted Average Costs of Capital (WACC). The assessment of an appropriate discount rate is a matter of judgement considering market pricing information and the characteristics, circumstances and risks specific to the asset generating the cash flows subject to discounting.

The NPV of the project cash flows is a point in time estimate of potential economic outcomes with scope for further projects not exhausted. The NPV amounts to approximately USD 1.1 billion as a base line only with outcomes highly dependent upon market based pricing, exchange rates, and various other factors. The financial model prepared for the TRS was developed to test the economic viability of each coal resource area. The NPV estimate was made for purposes of confirming the economics for classification of Coal Reserves and not for purposes of valuing Coronado or its Curragh assets. Mine plans may change or be optimised in increase cashflow/NPV, and actual results of the operations may be different. In all cases, the mine production plan assumes the properties are under competent management.

1.10 Conclusion and Recommendations

Sufficient data has been obtained through various exploration and sampling programs and mining operations to support the geological interpretations of seam structure and thickness for coal horizons situated on the Curragh Property. The exploration data is of sufficient quantity and reliability to reasonably support the Coal Resource and Coal Reserve estimates in this TRS.

The geological data and LOM Plan in this report consider mining plans, revenue, operating and capital cost assumptions that are sufficient to support the classification of Coal Reserves provided herein.

2 Introduction

2.1 Registrant and Terms of Reference

This report was prepared for the sole use of Coronado Global Resources Inc. (“Coronado”) and its affiliated and subsidiary companies and advisors. The report provides a statement of coal Resources and coal Reserves for the Curragh mine, as defined under SEC Regulation S-K 1300 and the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code 2012). This report was also prepared in accordance with the Australasian Code for Public Reporting of Technical Assessments and Valuations of Mineral Assets (VALMIN Code 2015). This report updates the technical report summary titled, "Coronado Global Resources Inc. (“Coronado”) Statement of Coal Resources and Reserves for the Curragh Mine Complex in Accordance with the JORC Code and United States SEC Regulation S-K 1300 as of December 31, 2021 Bowen Basin Queensland, Australia February 2022," dated February 21, 2022.

The report provides a statement of Coal Resources and Coal Reserves for the Curragh mine. Exploration results and Resource calculations were used as the basis for the mine planning.

Coal Resources and Coal Reserves are herein reported in metric units of measurement and are rounded to millions of metric tonnes (Mt). All currency is in USD.

2.2 Information Sources

This TRS is based on information provided by various Curragh employees and external consultants and reviewed by Barry Lay (Qualified Person Resource) and Daniel Millers (Qualified Person Open Cut Reserve) and Chris Wilkinson (Qualified Person Underground Reserve). For the evaluation, the following tasks were completed:

- Process the information supporting the estimation of Coal Resources and Coal Reserves into geological models;
- Develop LOM plans and financial models;
- Held discussions with Coronado company management; and
- Prepare and issue a Technical Report Summary providing a statement of Coal Resources and Reserves which would include:
    - A description of the mine and facilities.
    - A description of the evaluation process.
    - An estimation of Coal Resources and Coal Reserves with compliance elements as stated under the JORC Code and Regulation S-K 1300.

2.3 Personal Inspections

Daniel Millers is a full time employee of Coronado Global Resources in the role of Superintendent Long Term Planning. Daniel has a thorough understanding of the Curragh mine site and has made numerous site visits during his 3 years of employment with the organisation.

Barry Lay is an external consultant operating under his own company Resology Pty Ltd and is a former Curragh employee with years of site experience.

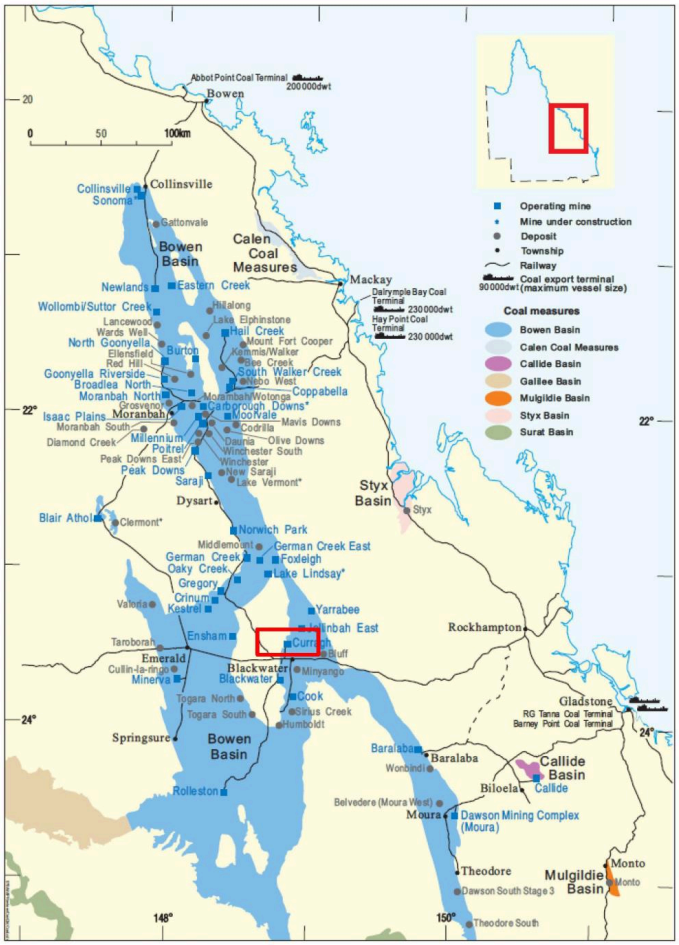
Chris Wilkinson is a Director of Mining Consultancy Services Pty Ltd the Advisory entity of Talisman Technical Pty Ltd, an independent consultancy company who has been engaged by Coronado Global Resources throughout the Curragh North Underground Project. Mr Wilkinson visited Curragh Mine and the planned underground mine location in S-Pit area during 2023.

3 Property Description

3.1 Location

The Curragh Project is located approximately 200 kilometres by road west of Rockhampton and approximately 14 km north of the town of Blackwater (refer to Figure 3-1) within the Central Highlands Regional Council, Queensland Australia. The coordinates of Curragh are 688,561 East, 7,400,933 North in the AMG66 coordinate system.

Figure 3-1: Location Map



3.2 Titles, Claims or Leases

The Mineral Resources Act 1989 (Qld) (MRA) and the Mineral and Energy Resources (Common Provisions) Act 2014 (Qld) (MERCPA), together, provide for the assessment, development and utilization of mineral resources in Queensland to the maximum extent practicable, consistent with sound economic and land use management. The MRA vests ownership of minerals, with limited exceptions, in the Crown (i.e., the state government). A royalty is payable to the Crown for the right to extract minerals. The MRA also creates different tenures for different mining activities, such as prospecting, exploring and mining. A mining lease (ML) is the most important tenure, as it permits the extraction of minerals in conjunction with other required authorities. The MRA imposes general conditions on an ML.

Coronado controls the coal mining rights at Curragh under 14 coal and infrastructure ML's and three Mineral Development Licences, granted pursuant to the MRA. The ML's and MDL's at Curragh are referred to, collectively, as the Tenements. Renewal of certain Tenements will be required during the mine life of Curragh and the Queensland government can vary the terms and conditions on renewal. There are a number of petroleum tenements which overlap with the Tenements. The priority, consent and coordination requirements under the MRA, MERCPA and the Petroleum and Gas (Production and Safety) Act 2004 (Qld) (as relevant) may apply with respect to those overlaps. Extensive statutory protocols govern the relationships between co-existing mining and exploration rights and these protocols are largely focused on encouraging the overlapping tenement holders to negotiate and formulate arrangements that enable the co-existence of their respective interests. To date, Coronado has negotiated arrangements in place with all of the overlapping tenement holders and full access to all of its Tenements.

The respective Curragh ML and MDL tenements are shown in Figure 3-2. Detail on individual tenements are listed in Table 3.1 for the Mining Leases and Table 3.2 for the Mineral Development Leases. A land ownership map is shown in Figure 3-3.

Figure 3-2 - Mining Leases and Mineral Development Licenses

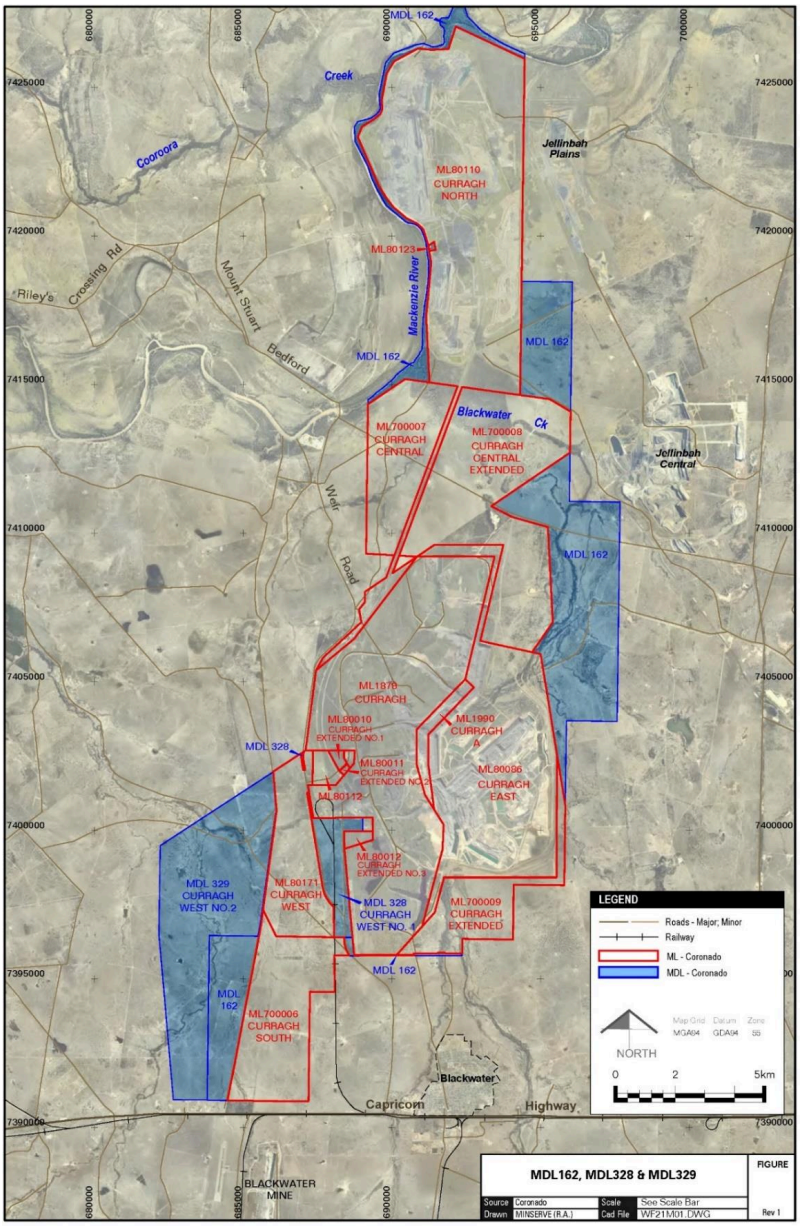


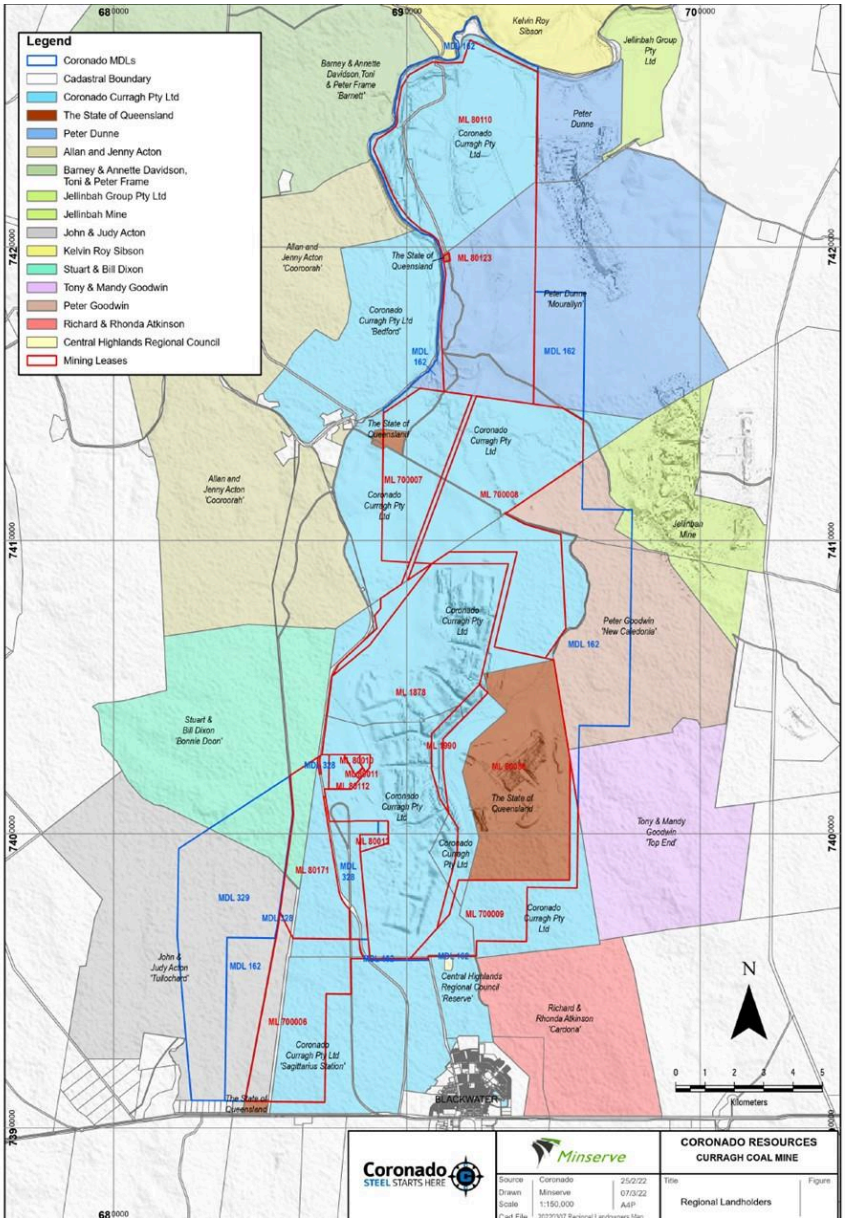
Table 3.1: Mining Leases

Mineral Lease	Permit Name	Expires	Hectares	Comments
ML 1878	Curragh	5/31/2024	4,455	
ML 80112	Curragh B	9/30/2025	110	Infrastructure
ML 80086	Curragh East	10/31/2025	3,033	
ML 1990	Curragh A	5/31/2033	172	
ML 80010	Curragh Extended No.1	5/31/2033	24	Infrastructure
ML 80011	Curragh Extended No.2	5/31/2033	6	Infrastructure
ML 80012	Curragh Extended No.3	5/31/2033	43	Infrastructure
ML 80171	Curragh West	7/31/2040	954	
ML 700008	Curragh Central Extended	11/30/2040	2,643	
ML 700009	Curragh Extended	11/30/2040	797	
ML 700006	Curragh South	6/30/2041	1,432	
ML 700007	Curragh Central	6/30/2041	1,123	
ML 80110	Curragh North	7/31/2044	4,860	
ML 80123	Curragh North A	7/31/2044	5	
TOTAL			19,658	

Table 3.2: Mineral Development Licenses

License	Permit Name	Expires	Hectares	Comments
MDL 328	Curragh West No. 1	8/31/2026	381	
MDL 329	Curragh West No. 2	8/31/2026	2,334	
MDL 162	Mackenzie	2/29/2028	3,213	
			5,928	

Figure 3-3: Surface landownership details



There are no outstanding disputes or litigation. Only one tenement (ML 80123) required a native title process for its grant. Curragh undertook the Right to Negotiate process with the then Native Title Parties, the Gaangalu Nation People, and concluded an ancillary agreement and a section 31 Deed to allow the ML to be validly granted in compliance with the Commonwealth Native Title Act 1993.There are no material issues relating to native title for the Curragh operations.

Curragh negotiated a Cultural Heritage Management Plan ("CHMP") for the project in 2012. There have been subsequent changes to the registration and composition of the Native Title claim for the relevant Aboriginal Party. A new CHMP has been prepared for the extended Curragh operations, signed on December 19, 2017.

Cultural heritage is unlikely to pose any material issues to the Curragh operations.

3.3 Mineral Rights

Property control and mining rights at Curragh are entirely expressed in the MLs and MDLs mentioned in the previous section of this document. Overlapping petroleum tenure exists over the southern and eastern extents of the Curragh tenements. Under the Mineral and Energy Resource (Common Provisions) Act 2014 legislation ('MERCPA 2014") this requires annual information exchanges including the provision and maintenance of Joint Information Management Plans with the overlapping petroleum tenement holder. Coronado is compliant with the legislation and there are no current restrictions to coal mining.

3.4 Encumbrances

There are mortgages on the tenements.

3.5 Other Risks

Risk exists in areas of high environmental significance; these are managed by internal processes as part of the normal day to day operations of the mine. Areas that have high environmental value that lie outside of the approved disturbance footprints are not included within the Coal Resource and Reserve estimates.

There are no indications that matters associated with surface rights, mineral rights, or other encumbrances would deny access to the resources and reserves captured in the current estimates.

4 Accessibility, Climate, Local Resources, Infrastructure and Physiography

4.1 Topography, Elevation and Vegetation

Curragh coal mine is characterized by a general gently rolling topography, which is the predominant feature for the Bowen Basin. The principal drainage conduits are the Mackenzie River and the Blackwater Creek and their tributaries, which represent the upper phase of the hydrologic regime. The mean altitude is between 140 and 150 metres above sea level.

Vegetation at Curragh consists primarily of grass land, with pastures and low intensity cattle grazing being the primary forms of non-mining land use; the secondary land use is crop farming over dry lands. Most of the original vegetation was cleared for agricultural exploitation with a relatively small portion remaining along the two aforementioned waterways.

4.2 Access and Transport

Established sealed roads connect the mine to the towns of Emerald to the west and the port at Gladstone to the east. Curragh site owns and runs a rail loop, adjacent to product stockpiles with a conveyor system that feeds train loadout bin. Domestic coal sales are loaded onto train wagons for transportation to the Stanwell coal fired power station for power generation. While export coal is transported by rail on the Blackwater line approximately 290km to the RG Tanna or Wiggins Island Coal Export Terminal (WICET) port facilities at Gladstone. No coal transportation takes place on waterways.

4.3 Availability of Infrastructure

The closest population centre with respect to Curragh is the town of Blackwater approximately 14 km to the south. The major regional town of Emerald, located 75 km to the west, offers daily flights to the State Capital of Brisbane and is used extensively by Coronado personnel travelling to and from site.

4.4 Climate and Length of Operating Season

The prevailing climate at Curragh is sub-tropical characterized by warm to hot and wet summers and cool to mild, dry winters. The highest temperatures are observed in January, reaching an average of 34° C; the coldest temperatures occur in July at an average of 7°C. Annual rainfall averages 635 mm, with January being the wettest month with typical rainfalls of +90 mm. July is the driest month with typical precipitation averaging 19 mm.

5 History

5.1 Previous Operation

The coal mine at Curragh was developed in 1983 as a joint venture between the following partners with respective participation in ownership:

Arco Australia Ltd	30%
Australian Consolidated Industries Ltd	30%
R. W. Miller and Co.	30%
Mitsui and Co. (Australia)	10%

Arco Australia Ltd. bought out the other joint venturers and in 2000 sold the property to Wesfarmers Ltd. In 2014, Wesfarmers acquired MDL 162 from Peabody Budjero Pty Ltd. Coronado acquired all the Tenements from Wesfarmers Ltd. in March 2018. Since the project's inception, additional MLs and MDLs were incorporated into Curragh at different times.

5.2 Previous Exploration

Curragh has been the subject of numerous phases of exploratory drilling programs extending back to the early 1960s. Currently there are some 15,000 boreholes available for geological evaluation of the asset with around 9,000 directly within the current mineral concession borders. The vast majority of these boreholes are of the non-coring type (open hole) but with a regular spacing cored holes used for coal quality evaluation. Further details on past exploration efforts are presented in Section 7. Various drilling programmes were conducted by the Queensland Department of Minerals and Energy (previously known as Mines Department) during the period 1966-76 over a large area between the Capricorn Highway and the Mackenzie River. The area was within the Department of Mines Reserved Area 56D (RA56D). From 1976 to 1978 detailed drilling and coal analysis was carried out by officers of the Geological Survey of Queensland on behalf of the State Electricity Commission of Queensland (SECQ). During this time the SECQ (SECQ's interest is now vested in Stanwell Corporation Limited (Stanwell) was granted Authority to Prospect (ATP) 217C. Extensive exploration of the Curragh area within ATP 217C occurred between 1976 and 1978.

). The Curragh lease (ML1878) was granted on 27 May 1982 and that part of the area was relinquished from ATP 217.

In 1982 further exploration was carried out by Geological Survey of Queensland on behalf of SECQ in the Curragh East area (now ML 80086). A subsequent exploration programme in 1993 was also undertaken in the area to collect additional coal quality and structural data. Four hundred holes were drilled, comprising 320 open holes with geophysical logs and 80 partially cored holes. ML80086 was granted on 19 October 2000.

In 1996 a large exploration programme was undertaken at the northern end of MDL162 and this work provided the basis for the Pisces Project feasibility study (Curragh North). In 2001 twenty partially cored holes were drilled in this northern part of MDL162 to provide samples for bench scale coking coal testing. Another large drilling programme was commenced in 2003 and the culmination of all this work saw ML80110 (Curragh North) granted on 22nd July 2004.

Systematic drilling programs (ongoing), conducted since the mine was commissioned, have resulted in thousands of holes being drilled in the Curragh Lease area.

In the last few years exploration focus has included business as usual open-cut drilling but also an increasing focus on underground resource evaluation. The underground exploration program has included seismic 2D & 3D surveys and core drilling for gas, geotech, coal quality and spontaneous combustion evaluation. Additional exploration has included permeability and hydrological assessment.

6 Geological Setting, Mineralization and Deposit

6.1 Regional, Local and Property Geology

Curragh is situated within the Permo-Triassic aged Bowen Basin in Eastern Australia, which covers approximately 16 million hectares. Its physiographic make-up consists of lowlands, flood plains as well as rugged plateaus and ridges. The main lithological units derive from continental and marine sedimentation with limited volcanic and intrusive rocks. The principal Resources are primarily large coal fields and secondarily natural gas.

The geological setting of the property itself consists of sediments of the Rangal Coal Measures and Burngrove Formation, both of Permian age which outcrop on the property. These units underlie alluvial Quaternary cover and minor areas of Tertiary sediments. Alluvial sediments typically have an average thickness of 10 to 15 metres, with locations of up to 30 metres of sand, clay and gravel in northern areas.

The Yarrabee Tuff marker coincides with the present lower limit of Resource estimate. Figure 6-1 shows the typical stratigraphic column that applies to the property. Five main coal seams groups, primarily of metallurgical quality with some thermal quality coals, are mined at Curragh, as listed below:

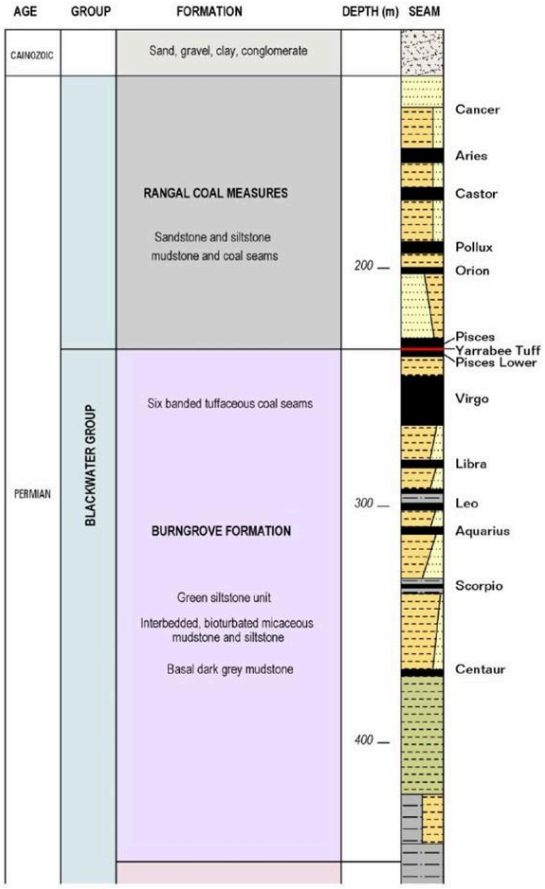
- Cancer seam
- Aries seam
- Castor seam
- Pollux seam
- Mackenzie and Pisces seams

The Burngrove Formation typically has thick interbedded coal and tuff beds. This coal is typically high ash and is not included in either the Resources or Reserves.

The structural environment at Curragh can be complex with the observed seam deformation the result of thrust faulting from the northeast with fault throws up to 30 m. Structural thickening can occur where thrust faults cause affected seams to be repeated, but in most cases the duplicated seams are not included in the Resource estimation, although such repeats of coal are often mined and included in the Resource estimation if required. Thrust faulting can also result in barren areas, where seams have been faulted out. North-south and east-west trending normal faults also occur but are less common than thrust faulting. The structural geology within the Resource adds some complexity to the project, as such the mine employs a strong geotechnical program to manage geotechnical risks.

The major structure that limits mining at Curragh North is the Jellinbah Fault which trends in a northwest, southeast direction with throw of several hundred metres and various splays of lesser throw (10 to 20m).

Figure 6-1: Blackwater Group Stratigraphic Sequence



6.2 Mineralization

The generalized stratigraphic columnar section in Figure 6-1 demonstrates the vertical relationship of the principal coal seams and rock formations at Curragh. The property, as in the Bowen Basin as a whole, does not contain any signs of metamorphic activity; the prevailing lithology is sedimentary rocks with a few igneous intrusions. The depth of host rock weathering at Curragh is on average in the order of 10 to 15 metres.

6.3 Coal Quality

Coal seams at Curragh are mainly of the low volatile metallurgical grade with a secondary middling thermal product. Sulphur and phosphorus content is generally low. Insitu ash is in the range of 20% thus necessitating beneficiation to meet market requirements, which in this case is accomplished through a coal handling and preparation plant. Metallurgical coal products range from 7-10% product ash.

6.4 Deposits

Figure 6-2 shows a 3D view of the geometry of the coal horizons at Curragh. In portions of the property, a number of these seams merge to form a single package, without any interburden strata. In the central and some of the northern part of the property the Aries and Castor seams coalesce into one coal stratum that is referred to locally as the “Mammoth” seam. The Mammoth Seam is analogous to the Leichardt seam commonly found in mining operations further north. At Curragh North the Pollux, Orion and Pisces seams coalesce into one unit which is correctly referred to as the Mackenzie seam, but in some contexts has been referred to as the “Pisces” seam even though the true Pisces seam is only one of the constituent seams of the Mackenzie assemblage. The Mackenzie seam is analogous to the Vermont seam which is commonly found in mining operations further north.

Figure 6-2: Trends in Seam Splitting and Coalescing from North to South

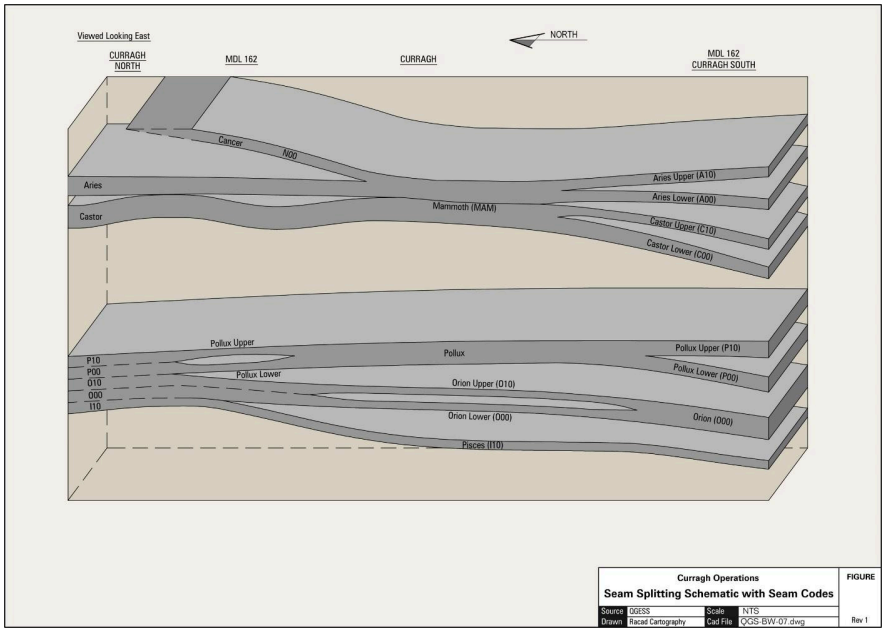


Figure highlights a North-South section from the current geological model through Curragh properties. Seams of economic interest occur at depths ranging from 15m from surface down to as deep as 400m in the deepest part of the property.

Interburden host rock typically consists of regular intercalations of siltstones and mudstones, with layers of variable thicknesses. The rock and coal beds dip gently to East direction at an angle of approximately 3 degrees, with some sections displaying dip angles as high as 10 degrees in association with structural deformation.

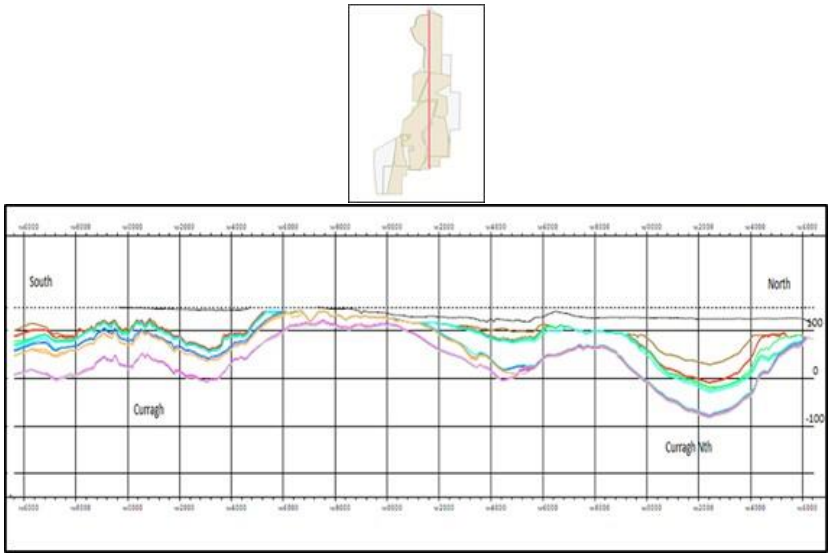
In general, only minor instances of intrusive material have been intercepted in drill holes or mined during production at the Curragh Mine.

Igneous activity is more prevalent at Curragh North although these are not a major impact on operations. The intrusive includes rare dykes occurring at the northern end of Curragh North deposit. There was a larger igneous intrusion approximately 500 metres long and 100 metres wide that impacted the Resources of the Aries, Castor and Mackenzie seams. Mining has proceeded past the area of impact of this intrusion.

Curragh has been subjected to moderate localized faulting more intense in southern areas that has resulted in vertical slips (displacements) as high as 20 metres, along with variations in seam thickness. Seam duplication is also common as a result of the thrust faulting but in most cases the duplicated seams are not included in the Resource estimation, although such repeats of coal are often mined.

The principal geostructural feature is the Jellinbah regional thrust fault located east of the mine outside the Resource area. The structural geology within the Resource adds some complexity to the project. The mine employs a strong geotechnical program to manage geotechnical risks.

Figure 6-3: North South Section through Curragh Tenements showing major seams



7 Exploration

7.1 Nature and Extent of Exploration

The Curragh geological drilling database contains over 19,000 holes drilled over a long history of exploration and development in the Curragh area. Various drilling programmes were conducted by the Queensland Department of Minerals and Energy (previously known as Mines Department) during the period 1966-76 over a large area between the Capricorn Highway and the Mackenzie River. The area was within the Department of Mines RA56D. From 1976 to 1978 detailed drilling and coal analysis was carried out by officers of the Geological Survey of Queensland on behalf of the SECQ. During this time the SECQ (SECQ's interest is now vested in Stanwell was granted Authority to Prospect (ATP) 217C. Extensive exploration of the Curragh area within ATP 217C occurred between 1976 and 1978.

In 1982 further exploration was carried out by Geological Survey of Queensland on behalf of SECQ in the Curragh East area. The Curragh lease (ML1878) was granted on 27 May 1982 and that part of the area was relinquished from ATP 217. A significant exploration programme was undertaken in 1993 to provide coal quality information and additional structural data for Curragh East. Four hundred holes were drilled, comprising 320 open holes with geophysical logs and 80 partially cored holes.

In 1996 a large exploration programme was undertaken at the northern end of MDL162, and this work provided the basis for the Pisces Project feasibility study (Curragh North). In 2001 twenty partially cored holes were drilled in this northern part of MDL162 to provide samples for bench scale coking coal testing. Another large drilling programme was commenced in 2003 and the culmination of all this work saw ML80110 (Curragh North) granted on 22nd July 2004.

Systematic drilling programs (ongoing), conducted since the mine was commissioned, have resulted in thousands of holes being drilled in the Curragh Lease area.

In the last three years, several strategic holes have been drilled on an ongoing basis to investigate potential for future underground mining. Geotech, gas, coal quality and spontaneous combustion samples have been collected as part of this program.

Some geophysical techniques including seismic and aeromagnetics have supplemented the geological understanding. This work is discussed in the next sections.

7.1.0 Non-Drilling Exploration

Geophysical techniques have been used to supplement the understanding of the Curragh Resource. This work has been to guide overall understanding of intrusions, seam continuity and sub-surface faults.

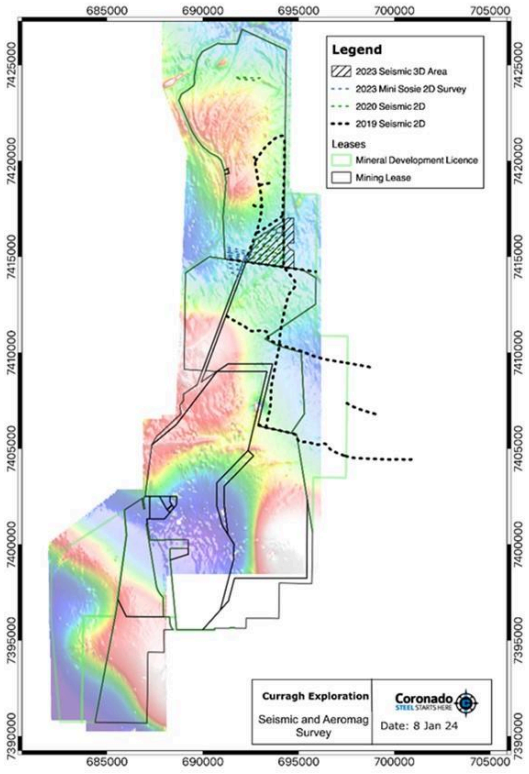
The mains surveys are shown in Figure 7-1. The surveys that have been conducted are:

- In September 2003, a low level airborne geophysical survey was flown over large parts of the Curragh tenements to acquire magnetic and radiometric data (31.5km's of line at 100m spacing).
- In 2019, 44km of regional Scale 2D seismic acquired to provide characterisation of seam continuity, seam splits and sub-surface structure.
- In 2020, 18km of closely spaced 2D lines in ML 80110 were acquired to characterise structure and seam continuity adjacent to Pit S and Pit U
- In August 2023, 4.1km2 of 3D seismic was acquired by Terrex Pty Ltd east of Curragh North open-cut operations
- In August 2023, 2 kms of Vibroseis seismic was acquired by Terrex Pty Ltd south of Curragh North open-cut operations
- In September 2023, 9.32km of Mini-SOSIE 2D seismic data was acquired by Velseis Pty Ltd to the south of Curragh North operations

Aero-magnetic data has indicated that Resources are largely intrusion free except for one large “plug” body which was picked up in aero-magnetics and has since been mined out.

The 2D and 3D survey has been very successful to understand larger scale structures that are difficult and expensive to define with drilling. The seismic data indicated that Resources are largely continuous with some disruption due to faulting. The Phase I seismic survey was successful in locating the Jellinbah fault, a major regional fault and to define seam splitting in areas of sparse drilling.

The 3D survey was particularly successful in precisely defining faults and split lines is an area of underground mining interest.Figure 7-1: Geophysical Surveys



7.1.1 Drilling Exploration

The Curragh deposit has a long history of exploration with over 19000 holes drilled in its properties (Figure 8). Of these approximately 15,700 holes are deemed suitable for use in the geological model. The remainder have been excluded due to not meeting strict data quality requirements. Table 7.1 shows the Curragh Property drilling statistics as used in the Curragh 2023 geological model.

The excluded holes comprise three broad groups of holes:

- Holes that were not geophysically logged
- Drill and blast holes that were only partially logged
- Top of coal grade control drilling

Approximately 7,500 of the 15,700 holes lie in areas of declared coal Resources with the remainder in mined out areas or areas of Burngrove Formation only. Most of these boreholes are non-coring (open holes), with a portion as cored holes for coal quality and washability, geotechnical, gas or fugitive emissions purposes. Predominantly all holes are logged by downhole wireline geophysical techniques.

Table 7.1: Drill hole Statistics

Hole Type	Metres	Number of Holes
Chip	1,119,859	12487
Core	264,544	3217
Total	**1,334,404**	**15704**

All drilling and sampling are conducted in accordance with the Curragh Geology Planning system which sets out standards for acquiring exploration data. A subset of these procedures is shown in Table 7.2.

Table 7.2: Selected Exploration and Data management procedures

Procedure Name
CPS PLN 2.0 Geology System Plan
CPS PRO 2.3 Exploration Planning
CPS PRO 2.4 Exploration Execution
CPS WI 2.51 Drill Site Management
CPS PRO 2.5 Exploration Data Collection
CPS WI 2.21 Establishing Exploration Requirements
CPS WI 2.22 Guide to Exploration Planning
CPS WI 2.23 Core Logging and Sampling
CPS WI 2.24 Minimum Borehole Logging Requirements
CPS WI 2.26 Sampling for Coal Quality Analysis

The procedures specify the processes of planning through business stakeholder engagement through to final acquisition, validation and safe storage of geological data and adhere to various industry standards where applicable.

All logging and data management is conducted by qualified geologists. In recent years all geological data is captured in specialist logging software and imported into the Company's geological database (Geobank) after rigorous data validation. The database is maintained by company IT professionals and administered by company geological staff.

Drilling comprises short term operational drilling designed to reduce geological uncertainty in short-term planning and long-term strategic drilling to allow for assessment of future mining options.

The primary drilling techniques are chip drilling (non-core) and coring. Chip holes provide ground up ("chip") samples that are returned to surface by air or water which provides lithology information down the hole normally logged at 1m intervals. Down hole geophysics provides detailed lithology and coal thickness data in these holes for subsequent modelling.

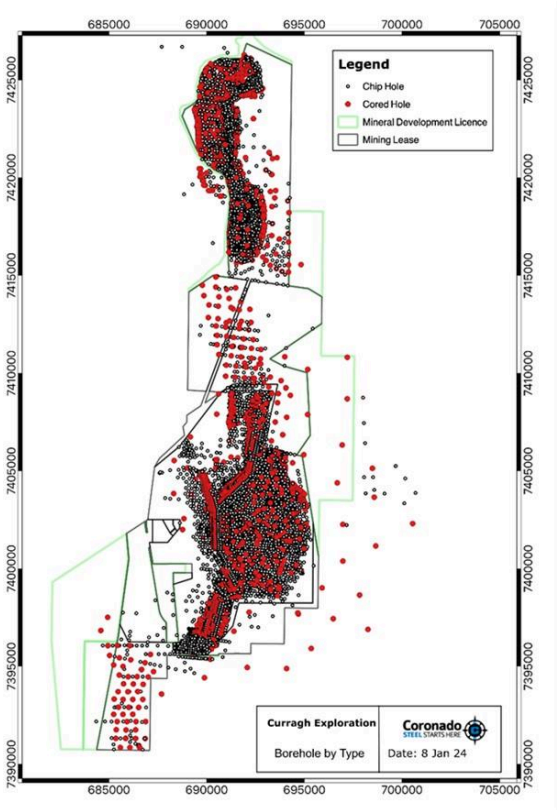
Downhole wireline techniques include calliper (borehole diameter), gamma, density, sonic and borehole verticality. In some cases optical or acoustic televiewers are run to provide more detailed bedding and defect orientation data.

Core allows for a more detailed understanding of rock characteristics including lithology fabric, rock defects, hardness and provides physical intact samples for subsequent laboratory testing. Cored holes of either 63 or 100mm diameter are logged, photographed and sampled by a qualified geologist into company geological database. Cored holes maybe partially cored or fully cored dependent on the purpose of the hole and samples.

Chip samples may be collected and tested for coal oxidation. Core samples are more common and maybe taken for several reasons:

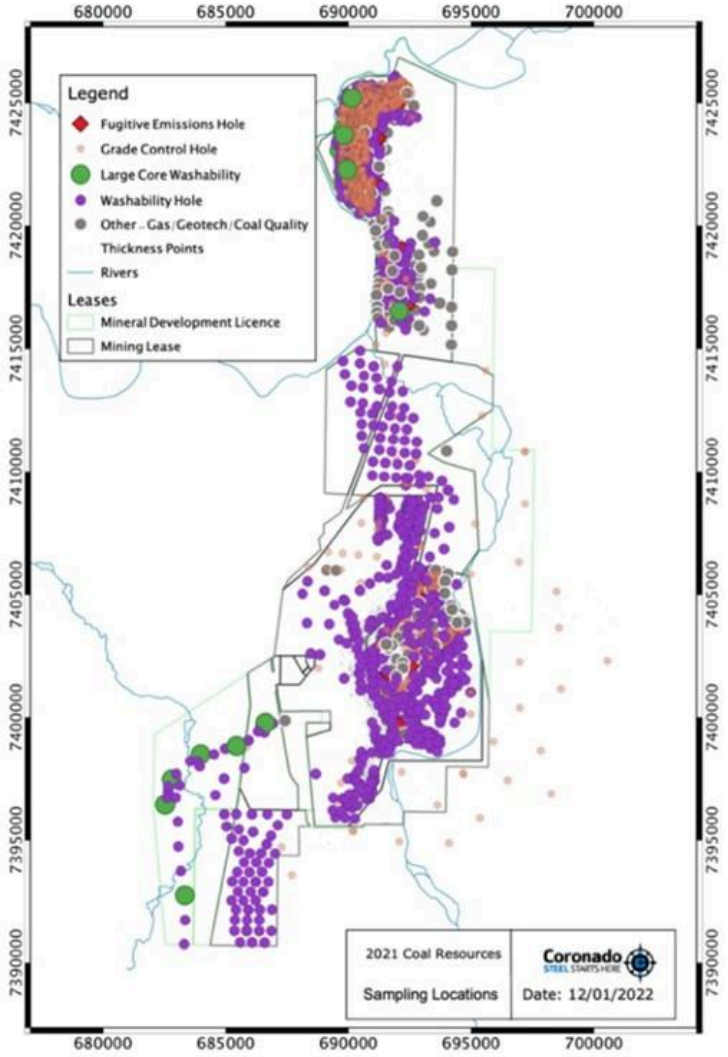
- Coal Quality and Washability samples
- Dilution Samples
- Geotechnical Samples
- Gas and Fugitive Emissions Samples
- Reactive Ground and Spontaneous Combustion Samples

Figure 7-2: Curragh Boreholes as of 31 August 2023 used in Resource Estimate



Large core holes (200mm) are generally drilled at the start of project evaluation to provide detailed sizing and coal quality and coke characterisation data and form a small part of the Curragh coal quality database. More frequent are cored holes of either 63mm or 100mm diameter. These holes are logged, photographed and sampled by a qualified geologist. The sample test data provides information on coal quality, geotechnical, gas, reactive ground and spontaneous combustion characteristics in addition to data to estimate product yield. Figure 7-3 shows the sample locations by main sample type.

Figure 7-3: Sample Locations by PrimarySample Type



7.1.2 Drilling, Sampling and Recovery Factors

A number of drilling, sampling and recovery factors can materially affect the accuracy and reliability of results. These factors are routinely reviewed as part of validation and estimation processes.

Drillhole spacing varies across Curragh properties from as low as 20m to as high as 1-2km. In years prior to mining, infill drilling occurs with drill hole spacing decreased to the order of 50-100m for chip holes. Cored sample drilling spacing prior to mining is generally less than 400m.

Core Recovery - The diameter of exploration cores is generally between 50mm and 100 mm, with a few larger diameter (200 mm) holes used to obtain samples for simulated degradation, washing, combustion, and coking practices. A minimum core recovery of 90% is used as a criteria for acceptance or rejection of a sample for subsequent analysis. If a sample fails those criteria, the sample is re-drilled or rejected from subsequent modelling.

Drillhole Collar Survey – All borehole locations and elevations since the mid-1980's have been surveyed by a registered mine surveyor registered under the Surveyors Act 2003. Boreholes are surveyed in a local mine grid which is within a close approximation to Australian Geodetic Datum (ADG84). Some historical holes drilled in several decades ago have lower confidence on survey accuracy. Where there is doubt these holes are excluded or when included tend to lie in lower category resource areas e.g. Inferred

Downhole Verticality - Recent holes in last 5-10 years have been surveyed by downhole verticality tools that give the holes dip and dip direction at frequent intervals down the hole. Holes prior to this were not surveyed with verticality tools and it is assumed that these holes are vertical. For Resource and reserve estimation, this assumption is not material.

7.1.3 Drilling Results and Interpretation

Coronado properties have been drilled at suitable density and sufficient samples have been collected to allow for construction of a detailed geological model. In areas of wider drillhole spacing, the uncertainty of this model increases. This uncertainty is captured in Resource confidence polygons in the Resource estimation process and reported accordingly as Measured, Indicated or Inferred Resources. Only Measured or Indicated resources are considered for conversion into mineral reserves.

Figure 7-2 shows all boreholes used in the 2023 Resource model and Resource estimate. The holes have been used to generate a geological model, through which a geological section is presented in Figure. Holes in Burngrove Formation in south-western Mineral Development Leases are not shown as the coal in the Burngrove Formation is not included in the Resources or Reserves.

Curragh has extensive drilling. The results over the years have shown that the seams are generally shallow dip (less than 5°), however in fault and deformation zones, steep dips occur locally. Seam deformation has resulted principally from thrust faulting from the north-east resulting in seam displacements up to 20 metres vertically. North-south and east-west normal faults are less common and some of these have a strike-slip component.

Fault deformation has resulted in seam thinning, thickening and barren areas which is more prevalent in south. The Jellinbah fault occurs on the eastern side of the Curragh North mining lease. The fault is a thrust fault upthrown on the eastern side by several hundred metres. This is a physical boundary to coal mining.

Coal quality sample data indicates that metallurgical coal products (low-vol coking and PCI) can be produced from all seams. A secondary thermal product is also produced after beneficiation. A much smaller proportion of seams in some areas are only suitable for thermal coal. The metallurgical coal rank (impacts coke strength) slowly decreases with increasing depth to the east.

Coal quality models are well supported by historical production with low vol coking, PCI and thermal coal produced at Curragh for several decades. Coal quality is not expected to materially change in the life of mine plan.

7.2 Hydrology

Curragh Mine is in the Mackenzie River sub-basin of the Fitzroy River Basin. Mackenzie River forms at the confluence of the Nogoa and Comet rivers approximately 66 km upstream of Curragh Mine and joins with Dawson River to form Fitzroy River approximately 250 km downstream.

Rainfall is relatively low, with an average of 635 mm of annual precipitation, and consequently interruptions seldom occur in the mining operations due to severe weather. Most rain occurs in summer.

Water bearing units at Curragh Mine comprise:

- sand and gravel units within alluvial sediments of Quaternary and Tertiary age and the Duaringa/Emerald Formation of Tertiary age
- cleated coal seams of the Rangal Coal Measures
- fractured sediments of the Burngrove Formation including coal seams and sandstone units.

The aquitard units of low to very low permeability at Curragh Mine comprise:

- clay and silt layers within the Quaternary and Tertiary alluvium
- the weathered residual rock beneath the alluvium, which is typically clay rich
- the Rewan Formation comprising mudstones and lithic sandstones which overlie the Rangal Coa Measures
- interburden layers between coal seams comprising siltstones, sandstones and mudstones, which have very low primary porosity (typically void spacing in the sandstones is cemented by clay providing poor interconnection of void space).

Large north-west trending faults provide potential barriers to groundwater flow.

Wetlands and swamps in the area are not believed to be materially reliant on groundwater and are unlikely to be affected by drawdown. Current approved Environmental Management Plans ensures any environmental impacts are minimised.

The potential for acid mine drainage issues is low.

Curragh has a large network of hydro bores (Figure 7-4).

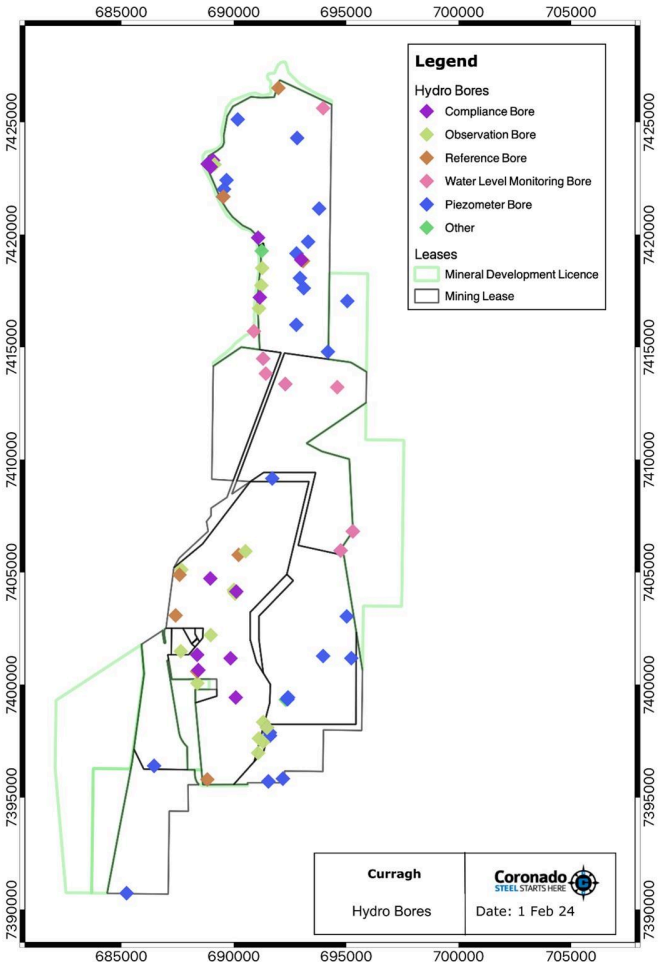
Curragh has a groundwater monitoring procedure as part of its Environmental Management System to characterize groundwater systems and monitor any potential impacts on groundwater over time and to meet its obligations under Environmental Authorities. Monitoring locations are installed in Alluvium, Rangal Coal Measure and the underlying Burngrove Formation and additionally Observation bores adjacent to infrastructure such as dams and levees.

Compliance and Reference bores are sampled bi-annually including the recording of depth to water, physical chemical parameters as well as the collection and submission of a sample to NATA accredited laboratory for analysis. Sampling is undertaken by a suitably trained and competent person in accordance with Australian Standard AS/NZS 5667.11:1998 – Water Quality Sampling.

Future underground mining requires a rigorous understanding of groundwater systems. In 2023, a network of monitoring bores and Vibrating Wire Piezometers (VWP) was installed in preparation for underground mining. All bores have dataloggers with satellite telemetry. The new boreholes are tested monthly for insitu parameters, and a standard suite of laboratory tests conducted by NATA accredited laboratory.

Detailed hydrological modelling has been carried out in order to obtain approvals from the environmental authorities for existing operations and new modelling is being undertaken for future underground mining operations.

Figure 7-4 Hydro Monitoring Sites



7.3 Geotechnical Data

Geotechnical data is collected to facilitate geotechnical assessments, analysis and design, with the aim of ensuring that the geotechnical risks encountered at Curragh are appropriately understood and managed.

Geotechnical ground models are the basis on which geotechnical assessments, analysis and design is completed and need to be informed by a level of data appropriate to the design phase. The geotechnical ground model is comprised of the: Geological Model, Structural Model, Material Properties Model and Hydrogeological Model.

The development of geotechnical ground models to support mine planning is informed by operational data (i.e. geological mapping, survey pick-ups, rock mass defect logging etc.) and exploration data (i.e. drill hole data, down hole geophysical data, seismic surveys, piezometers etc.).

The Curragh Safety Health Management System (Curragh SHMS) provides instructions on how geotechnical risks at Curragh are identified, reported, and managed. The Curragh Planning System (CPS) is used in conjunction with the Curragh SHMS and provisions under the relevant SHMS documents, to define the data requirements, and associated data management systems, necessary to inform geotechnical assessments, analysis and design.

7.3.0 2022 to 2023 Geotechnical Logging and Material Testing

Curragh has undertaken geotechnical logging, sampling and material testing of select boreholes to help support the on-going development of the geotechnical ground models.

7.3.1 2022 Geotechnical Borehole Locations

A total of twenty-four (24) sites in Curragh Main and fourteen (14) sites in Curragh North were selected for geotechnical logging, sampling and material testing in 2022 (refer to Table 7.5, Table 7.6, Figure 7-4 and Figure 7-5).

These sites are comprised of geotechnically logged and sampled HQ sized diamond core boreholes.

7.3.2 2023 Geotechnical Borehole Locations

A total of eighteen (18) sites in Curragh Main and twenty-four (24) sites in Curragh North (including four (4) boreholes within MDL162) were selected for geotechnical logging, sampling and material testing in 2023 (refer to Table 7.7 ,Table 7.8, Figure 7-4 and Figure 7-5).

These sites comprised of HQ sized diamond core geotechnically logged and sampled boreholes.

Four (4) of these boreholes were selected for further diagnostic fracture injection tests (DFIT) and drill stem tests (DST) across the Mammoth and Mackenzie coal seams and within the Mackenzie Interburden as part of the Curragh Gas Project.

7.3.3 Geotechnical Borehole Logging, Sampling and Material Testing

Geotechnical logging was undertaken using the Australian coal industry standard – ACARP Project CoalLog v3.1 and in line with Australia Standards for Geotechnical Site Investigations (AS 1726 2017).

Geotechnical samples were collected and recorded by trained and competent geologists, in line with Curragh processes and work instructions for the appropriate selection, storage, handling and transport of samples. The selection of samples for testing and determination of associated testing parameters was undertaken by appropriately qualified geotechnical engineers.

7.3.4 On-Site Geotechnical Testing

7.3.4.1 Point Load Testing

Point Load Testing (PLT) on selected HQ core were conducted on-site by suitably trained and competent geologists. PLT was completed using a calibrated PLT Model 6510 from HMA Geotechnical and in line with AS 4133.4.1-2007.

7.3.4.2 Immersion Testing

Immersion testing on selected HQ core was conducted on-site by suitably trained and competent geologists in line with CPS.

7.3.4.3 Geotechnical Laboratory Testing

Geotechnical laboratory testing was undertaken by National Association of Testing Authorities (NATA accredited laboratories in line with Australian Standards (AS) and/or International Standards (ASTM) (Table 7.4).

A summary of the geotechnical laboratory testing completed is provided in Table 7.4.

Table 7.4 Geotechnical Laboratory Testing: Australian Standards (AS) International Standards (ASTM) and No. of Completed Tests 2022-23

Test	Standard	No. of Completed Test
Uniaxial Compressive Strength Rock Moisture Content	AS 4133.4.2.2 AS 4133.1.1.1	298
Uniaxial Compressive Strength & Deformation Test Rock Moisture Content	AS 4133.4.3.2 AS 4133.1.1.1	204
Direct Shear Test	ASTM D5607	59
Strength of Rock Material in Triaxial Compression	ASTM D7012	7
Slake Durability Index Test	AS 4133.3.4	177
Indirect Tensile Strength	ASTM D3967	185

Hole ID	Completion Year	Lease	Easting	Northing	RL	Survey Accuracy	Total Depth (m)	Drilling Completion Date	Samples Sent to External Laboratory for Geotechnical Testing	Core Photographs	Downhole Geophysics	Acoustic Scanner (ATV)	In Field Point Load Data Collected	In Field Immersion Tests	DFIT & DST Testing
18458C	2022	ML1878	690390.51	7396253.52	165.01	Surveyed	102.00	31/07/2022	Yes	Yes	Yes	Yes	No	No	No
18459C	2022	ML1878	689591.47	7396454.12	168.04	Surveyed	42.00	4/08/2022	Yes	Yes	Yes	No	No	No	No
18464C	2022	ML1878	689932.82	7396107.03	169.08	Surveyed	89.89	22/08/2022	Yes	Yes	Yes	Yes	No	No	No
18435C	2022	ML80110	692614.98	7416655.02	138.16	Surveyed	114.07	9/04/2022	Yes	Yes	Yes	Yes	Yes	Yes	No
18436C	2022	ML80110	692469.32	7416310.65	133.82	Surveyed	99.05	11/04/2022	Yes	Yes	Yes	Yes	Yes	Yes	No
18437C	2022	ML80110	692719.34	7416450.32	130.98	Surveyed	120.00	12/04/2022	Yes	Yes	Yes	Yes	Yes	Yes	No
18438C	2022	ML80110	692565.23	7416469.16	135.41	Surveyed	101.90	15/04/2022	Yes	Yes	Yes	Yes	Yes	Yes	No
18439C	2022	ML80110	692622.33	7416186.45	129.56	Surveyed	114.20	16/04/2022	Yes	Yes	Yes	Yes	Yes	Yes	No
18440C	2022	ML80110	692761.08	7416738.6	138.65	Surveyed	132.19	18/04/2022	Yes	Yes	Yes	Yes	Yes	Yes	No
18441C	2022	ML80110	692747.29	7418700.75	113.59	Surveyed	162.42	1/05/2022	Yes	Yes	Yes	Yes	Yes	Yes	No
18442C	2022	ML80110	692779.65	7418921.44	129.75	Surveyed	120.00	4/05/2022	Yes	Yes	Yes	Yes	Yes	Yes	No
18443C	2022	ML80110	692774.31	7418582.18	112.65	Surveyed	162.28	17/05/2022	Yes	Yes	Yes	Yes	Yes	Yes	No
18444C	2022	ML80110	692793.91	7418478.63	113.96	Surveyed	162.30	27/05/2022	Yes	Yes	Yes	Yes	Yes	Yes	No
18445C	2022	ML80110	692730.09	7418791.05	112.58	Surveyed	162.08	29/05/2022	Yes	Yes	Yes	Yes	Yes	Yes	No
18446C	2022	ML80110	692610.78	7418442.73	51.63	Surveyed	78.17	6/06/2022	Yes	Yes	Yes	Yes	Yes	Yes	No
18447C	2022	ML80110	692631.67	7418307.46	54.18	Surveyed	78.05	8/06/2022	Yes	Yes	Yes	Yes	Yes	Yes	No
18448C	2022	ML80110	692898.38	7418635.84	134.42	Surveyed	132.19	11/06/2022	Yes	Yes	Yes	Yes	Yes	Yes	No
18449C	2022	ML80110	692875.79	7418775.21	133.62	Surveyed	132.58	12/06/2022	Yes	Yes	Yes	Yes	Yes	Yes	No
18450C	2022	ML80110	692790.76	7418284.21	98.72	Surveyed	138.08	21/06/2022	Yes	Yes	Yes	Yes	Yes	Yes	No
18479C	2022	ML80110	694200.22	7416070.65	139.53	Surveyed	324.54	26/09/2022	Yes	Yes	Yes	Yes	Yes	No	No
18481C	2022	ML80110	693370.39	7420976.07	124.62	Surveyed	300.89	8/10/2022	Yes	Yes	Yes	Yes	Yes	No	No
18482C	2022	ML80110	692470.73	7424159.36	124.94	Surveyed	214.00	11/11/2022	Yes	Yes	Yes	Yes	No	No	No
18483C	2022	ML80110	692051.77	7415848.3	128.28	Surveyed	126.12	15/11/2022	Yes	Yes	Yes	Yes	Yes	No	No
18484C	2022	ML80110	691788.64	7415674.19	126.39	Surveyed	120.03	29/11/2022	Yes	Yes	Yes	Yes	Yes	No	No

Table 7.5 2022 Curragh North Geotechnical Drilling

Hole ID	Completion Year	Lease	Easting	Northing	RL	Survey Accuracy	Total Depth (m)	Drilling Completion Date	Samples Sent to External Laboratory for Geotechnical Testing	Core Photographs	Downhole Geophysics	Acoustic Scanner (ATV)	In Field Point Load Data Collected	In Field Immersion Tests	DFIT & DST Testing
18421C	2022	ML8008 6	693196	7400988.68	156.49	Surveyed	95.09	15/03/2022	Yes	Yes	Yes	Yes	No	No	No
18422C	2022	ML8008 6	693166.01	7400596.12	156.34	Surveyed	101.3	17/03/2022	Yes	Yes	Yes	Yes	No	No	No
18423C	2022	ML8008 6	694001.47	7400767.62	161.69	Surveyed	96	19/03/2022	Yes	Yes	Yes	Yes	No	No	No
18431C	2022	ML8008 6	693829.43	7401050.63	156	Surveyed	95	26/03/2022	Yes	Yes	Yes	Yes	No	No	No
18433C	2022	ML8008 6	693694.72	7400778.78	157.83	Surveyed	95	28/03/2022	Yes	Yes	Yes	Yes	No	No	No
18434C	2022	ML8008 6	693713.19	7400530.49	161.08	Surveyed	83	31/03/2022	Yes	Yes	Yes	Yes	No	No	No
18451C	2022	ML8008 6	693498.69	7400103.62	160.74	Surveyed	101	15/07/2022	Yes	Yes	Yes	Yes	No	No	No
18452C	2022	ML8008 6	693718.94	7400326.65	161.76	Surveyed	95	17/07/2022	Yes	Yes	Yes	Yes	No	No	No
18453C	2022	ML8008 6	693458.79	7400402.16	159.13	Surveyed	95	19/07/2022	Yes	Yes	Yes	Yes	No	No	No
18454C	2022	ML8008 6	693825.21	7400208.22	165.43	Surveyed	95	23/07/2022	Yes	Yes	Yes	Yes	No	No	No
18455C	2022	ML8008 6	694044.15	7400087.91	166.04	Surveyed	95	26/07/2022	Yes	Yes	Yes	Yes	No	No	No
18456C	2022	ML8008 6	694283.77	7400116.8	167.57	Surveyed	108.07	28/07/2022	Yes	Yes	Yes	Yes	No	No	No
18460C	2022	ML8008 6	694640.9	7401615.1	158.82	Surveyed	134.42	13/08/2022	Yes	Yes	Yes	Yes	No	No	No
18461C	2022	ML8008 6	694546.33	7399913.2	169.83	Surveyed	120.42	14/08/2022	Yes	Yes	Yes	Yes	No	No	No

Table 7.6 2022 Curragh Main Geotechnical Drilling

Hole ID	Completion Year	Lease	Easting	Northing	RL	Survey Accuracy	Total Depth (m)	Drilling Completion Date	Samples Sent to External Laboratory for Geotechnical Testing	Core Photographs	Downhole Geophysics	Acoustic Scanner (ATV)	In Field Point Load Data Collected	In Field Immersion Tests	DFIT & DST Testing
18491C	2023	ML8011 0	692356.34	7414854.51	128.08	Surveyed	182	25/02/2023	Yes	Yes	Yes	No	Yes	No	No
18492C	2023	ML8011 0	692752.55	7415224.32	127.55	Surveyed	174.07	4/03/2023	Yes	Yes	Yes	Yes	Yes	Yes	Yes
18493C	2023	ML8011 0	693709.67	7416081.23	140.82	Surveyed	300.07	8/03/2023	Yes	Yes	Yes	Yes	Yes	Yes	Yes
18494C	2023	ML8011 0	693205.41	7414989.29	125.42	Surveyed	228.04	19/03/2023	Yes	Yes	Yes	Yes	Yes	Yes	Yes
18532C	2023	ML8011 0	693906.13	7418104.2	175.09	Surveyed	366.09	11/05/2023	Yes	Yes	Yes	Yes	Yes	Yes	Yes
18533C	2023	ML8011 0	693473.03	7418626.8	155.24	Surveyed	300.06	20/05/2023	Yes	Yes	Yes	Yes	Yes	Yes	Yes
18536C	2023	ML8011 0	692944.55	7418117.61	133.62	Surveyed	222.45	20/05/2023	Yes	Yes	Yes	Yes	Yes	Yes	No
18537C	2023	ML8011 0	692800.84	7419347	130.29	Surveyed	228	4/06/2023	Yes	Yes	Yes	Yes	Yes	Yes	Yes
18538C	2023	ML8011 0	693338.4	7415532.98	129.64	Surveyed	252.46	10/06/2023	Yes	Yes	Yes	Yes	Yes	Yes	Yes
18542C	2023	ML8011 0	692858.85	7420123.11	127.31	Surveyed	252	18/06/2023	Yes	Yes	Yes	Yes	Yes	Yes	Yes
18546C	2023	ML8011 0	693446.66	7418113.15	161.87	Surveyed	289.9	11/07/2023	Yes	Yes	Yes	Yes	Yes	Yes	Yes
18573C	2023	ML8011 0	691999.8	7415584.79	123.2	Surveyed	57.2	22/09/2023	Yes	Yes	Yes	Yes	No	No	No
18587C	2023	ML8011 0	691843.27	7420307.70 8	126.97	Surveyed	180.28	1/11/2023	Yes	Yes	Yes	Yes	No	No	No
20808C	2023	ML8011 0	692913.66	7415971.49	132.56	Surveyed	201.53	28/03/2023	No	Yes	Yes	No	No	No	Yes
22058C	2023	ML8011 0	692836.76	7414697.05	126.59	Surveyed	204.48	27/03/2023	Yes	Yes	Yes	Yes	Yes	No	Yes
22059C	2023	ML8011 0	693173.49	7416270.35	134.96	Surveyed	258.28	18/04/2023	Yes	Yes	Yes	Yes	Yes	Yes	Yes
22062C	2023	ML8011 0	692361.79	7415473.77	127.72	Surveyed	174.18	25/04/2023	Yes	Yes	Yes	Yes	Yes	Yes	Yes
22063C	2023	ML8011 0	693304.56	7419168.77	143.87	Surveyed	282.09	8/03/2023	Yes	Yes	Yes	Yes	Yes	Yes	Yes
22089	2023	ML8011 0	693214.83	7419556.88	139.66	Surveyed	284.00	20/06/2023	No	No	Yes	No	No	No	Yes
22101C	2023	ML8011 0	692447.22	7423352.68	166.11	Surveyed	329.9	26/08/2023	Yes	Yes	Yes	Yes	Yes	Yes	No
22102C	2023	MDL162	694532.01	7417576.79	143.84	Surveyed	348.36	16/09/2023	Yes	Yes	Yes	Yes	Yes	Yes	No
22103C	2023	MDL162	694864.6	7416659.39	144.42	Surveyed	402.08	25/09/2023	Yes	Yes	Yes	Yes	Yes	Yes	No
22104C	2023	MDL162	694681.51	7415806.01	144.08	Surveyed	375.25	5/10/2023	Yes	Yes	Yes	No	Yes	Yes	No
22105C	2023	MDL162	694729.23 2	7414860.30 9	130.00	Surveyed	345.42	17/10/2023	Yes	Yes	Yes	Yes	Yes	Yes	No
22100C	2023	ML7000 08	691864.2	7413476.33	128.11	Surveyed	54.23	24/08/2023	Yes	Yes	Yes	Yes	Yes	Yes	No

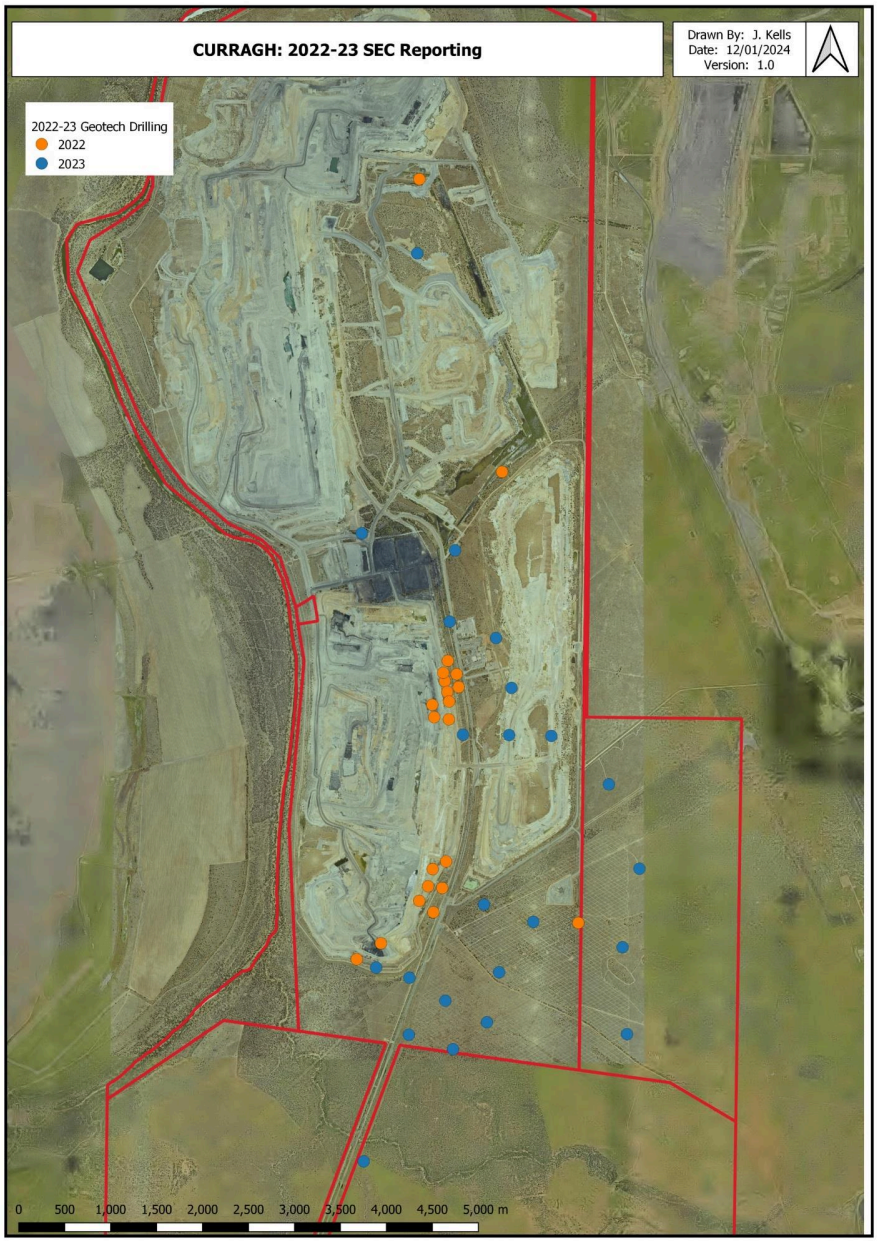
Table 7.7 2023 Curragh North Geotechnical Drilling

Hole ID	Completion Year	Lease	Easting	Northing	RL	Survey Accuracy	Total Depth (m)	Drilling Completion Date	Samples Sent to External Laboratory for Geotechnical Testing	Core Photographs	Downhole Geophysics	Acoustic Scanner (ATV)	In Field Point Load Data Collected	In Field Immersion Tests	DFIT & DST Testing
18485C	2023	ML8008 6	695027.24	7403034.28	152.99	Surveyed	144.24	26/01/2023	Yes	Yes	Yes	No	Yes	No	No
18486C	2023	ML8008 6	693975.49	7401275.99	159.46	Surveyed	96	30/01/2023	Yes	Yes	Yes	Yes	No	No	No
18487C	2023	ML8008 6	693807.37	7399914.9	163.01	Surveyed	108.04	11/02/2023	Yes	Yes	Yes	Yes	No	No	No
18488C	2023	ML8008 6	693956.08	7399572.65	163.94	Surveyed	79	15/02/2023	Yes	Yes	Yes	Yes	Yes	No	No
18489C	2023	ML8008 6	695229.39	7401176.59	156.74	Surveyed	126	17/02/2023	Yes	Yes	Yes	No	Yes	No	No
18490C	2023	ML8008 6	694299.11	7399473.99	166.3	Surveyed	83.3	20/02/2023	Yes	Yes	Yes	Yes	Yes	No	No
18504C	2023	ML8008 6	694569.07	7400317.27	168.55	Surveyed	102	4/04/2023	Yes	Yes	Yes	Yes	No	No	No
18510C	2023	ML8008 6	694770.5	7399550.52	172.43	Surveyed	138	14/04/2023	Yes	Yes	Yes	Yes	No	No	No
18524C	2023	ML8008 6	693834.83	7399742.35	162.31	Surveyed	101.98	27/04/2023	Yes	Yes	Yes	Yes	No	No	No
18541C	2023	ML8008 6	694178.53	7401765.46	165.73	Surveyed	108	16/06/2023	Yes	Yes	Yes	No	No	No	No
18543C	2023	ML8008 6	694252.83	7399857.19	167.91	Surveyed	96	22/06/2023	Yes	Yes	Yes	Yes	No	No	No
18544C	2023	ML8008 6	694161.57	7399475.41	166.84	Surveyed	126.18	26/06/2023	Yes	Yes	Yes	Yes	No	No	No
18551C	2023	ML8008 6	694672.81	7399322.73	176.23	Surveyed	150.01	23/07/2023	Yes	Yes	Yes	Yes	No	No	No
18552C	2023	ML8008 6	694397.71	7399093.68	177.81	Surveyed	162	30/07/2023	Yes	Yes	Yes	Yes	No	No	No
18554C	2023	ML8008 6	694377.74	7399298.84	176.66	Surveyed	143.8	3/08/2023	Yes	Yes	Yes	Yes	No	No	No
18555C	2023	ML8008 6	694907.44	7399849.69	172.6	Surveyed	150	10/08/2023	Yes	Yes	Yes	Yes	No	No	No
18560C	2023	ML8008 6	694348.4	7400297.28	167.85	Surveyed	114	19/08/2023	Yes	Yes	Yes	Yes	No	No	No
18561C	2023	ML8008 6	694583.49	7400531.59	167.64	Surveyed	132.07	22/08/2023	Yes	Yes	Yes	Yes	No	No	No
18562C	2023	ML8008 6	694724.28	7402251.06	152.6	Surveyed	156	25/08/2023	Yes	Yes	Yes	Yes	No	No	No

Table 7.8 2023 Curragh Main Geotechnical Drilling

Figure 7-4 Curragh Main Sample Sites

Figure 7-5 Curragh North Sample Sites



8 Sample Preparation, Analysis and Security

8.1 Prior to Sending to the Lab and Lab Procedures

Handling of coal and rock samples at Curragh follows standard procedures used in the coal mining industry with regard to preparation, analysis and security. Likewise, laboratory tests are performed according to standards utilized internationally. In this instance, Curragh's standards are based upon the Australian Standards which are stated as applicable for this analysis.

Curragh has used an independent laboratory ALS Coal (formerly ACIRL) since 1983, now located at 478 Freeman Rd, Richlands QLD 4077 for all exploration coal quality determinations. ALS is regularly benchmarked against ISO 17025. by reputable organisations such as NATA.

The coal laboratory performs a specific workflow of testing that is compatible for testing of coking, thermal and PCI coals. The testing comprises sample pre-treatment, raw coal quality analysis, washability and product composite testing which is suitable for full beneficiation and market product characterization. This testing is conducted under Australian and international standards samples including but not limited to those listed in Table 8.1.

Table 8.1: Analytical Test Standards Numbers – Coal Quality

Analytical Test	Standard No
Ash	AS1038.3
Ash Fusibility	AS1038.15
Carbon	AS1038.15
Crucible Swelling Number	AS1038.12.1
Dilatometer	AS1038.12.3
Fixed Carbon	AS1038.3
Float/Sink Analysis	AS4156.1
Gieseler	AS1038.12.4.1
Hydrogen	AS1038.6.4
Moisture (residual)	AS1038.3
Moisture Holding Capacity	AS1038.17
Nitrogen	AS1038.6.4
Oxygen	AS1038.16
Phosphorus	BS1016.14
Relative Density	AS1038.21.1.1
Size Analysis	AS3881
Gross Calorific Value	AS1038.5
Total Moisture	AS1038.1
Total Sulfur	AS1038.6.3.3
Volatile Matter	AS1038.3
Ash Analysis	AS1038.14.3
Proximate Analysis	AS 1038

Geotechnical testing is conducted under Australian and international standards samples including but not limited to those listed in Table 8.2. Geotechnical testing in last five years has been completed by Trilab Pty Ltd at 362 Bilset Rd Geebung Qld 4034 or Strata Testing Services Pty Ltd at Unit 2, 77 Jardine Street Fairy Meadow, N.S.W 2519 Australia

Table 8.2: Analytical Test Standards Numbers – Geotechnical

Analytical Test	Standard No
Geotechnical Site Investigations	AS 1726 2017
Uniaxial Compressive Strength	AS 4133.4.2.2
Uniaxial Compressive Strength & Deformation Test	AS 4133.4.3.2
Direct Shear Test	ASTM D5607
Strength Of Rock Material In Triaxial Compression	ASTM D7012
Slake Durability Index Test	AS 4133.3.4
Rock Moisture Content	AS 4133.1.1.1
Atterberg Limits Test	AS 1289 2.1.1, 3.2.1, 3.3.1, 3.4.1

It is the opinion of the Qualified Person that samples are collected, dispatched, prepared, analysed and verified adequately for subsequent Resource and Reserve evaluation and estimation.

9 Data Verification

9.1 Limitations of Verification

In a small percentage of drillholes, downhole geophysical records have been lost or not stored securely over the mine life. In these instances, hole logs are reviewed for detailed logging as would be the practice if geophysical logs were available and corrected by a geologist. As addition checks, seam thicknesses are compared to surrounding data for consistency and excluded if in doubt.

Some of the historical drilling in deeper parts of MDL162 was not able to be fully validated due to lack of original survey records and geologists written logs. Greater uncertainty is placed on this drilling data. However, seismic data indicates the presence of strong reflectors that are aligned with boreholes records. Where data is considered less reliable, the coal resources are classified as lower confidence resources i.e. Inferred.

9.2 Procedures of Qualified Person

The Qualified Person has a long history of working with Coronado geological data and production of geological models and Resource estimates. The data verification process follows a detailed process for confirming the accuracy of data upon which subsequent Resource and reserve estimation is based. This process includes:

- Collar survey checks relative to topographic surfaces
- Checking downhole geophysics against interpreted coal thickness
- Correlation seam sequence checks within boreholes
- Correlation checks from hole to hole through sectioning geological database
- Checking seam thickness, mid-burden and structure plots
- Validating mined out polygons against LIDAR surfaces
- Reconciliation of variance of model iterations
- Reconciliation of variance of Resource estimate iterations

9.3 Opinion of Qualified Person

In the opinion of the Qualified Person Mr Barry Lay, there has been sufficient data obtained through various exploration and sampling programs and mining operations to support the geological interpretations of seam structure and thickness for coal horizons situated on the Curragh property. The data seem to be of sufficient quantity and reliability to reasonably support the Coal Resource and Coal Reserve estimates in this TRS.

10 Mineral Processing and Metallurgical Testing

10.1 Testing Procedures and Sample Representatives

Laboratory testing procedures begin with a routine to ensure that each sample is representative of typical run-of-mine feed and Coal Prep Plant (CPP) feed involving a process including drop shattering, dry sizing, wet tumbling and wet screening of coal samples.

These pre-treated samples are analysed using a washability testing procedure which estimates the yield and ash at various density cut points. This information is subsequently used in plant simulator (developed by A and B Mylec Pty Ltd (A&B Mylec)) to estimate yield and product quality after applying plant and equipment efficiency factors.

Test samples are collected as sufficient density to adequately represent the Resource at the level of reported Resource and reserve classification. The testing provides sufficient information to determine the coal type (ie. Coking, PCI or Thermal). There has historically been a good correlation between laboratory test results and train or shipping results.

10.2 Laboratory Details

Curragh has used an independent laboratory now trading as ALS Coal ("ALS") since 1983, now located at 478 Freeman Rd, Richlands QLD 4077 for all exploration coal quality determinations. ALS is accredited by NATA NATA assesses that ALS has appropriately trained people, systems and controls. A NATA assessed coal quality laboratory is certified against ISO/IEC 17025:2017.

Testing is conducted against appropriate Australian and international standards. The most common standard numbers are as per Table 8.1.

10.3 Assumptions and Prediction

Resource recovery estimates are based on inputs of extensive coal quality borehole testing which provide run-of-mine feed sizing, yield and expected product quality.

Expected processing product yields are estimated using coal borecore information and coal loss and dilution assumptions validated through mine reconciliations. A process simulator developed by A&B Mylec applies loss, dilution, and plant efficiency factors to derive final yield and quality information at each borehole datapoint. This data is then modelled in Vulcan software for import to mine scheduling tools. There are no deleterious elements that have not already been factored in reserves estimates and modelling that would have significant impact on economic extraction.

10.4 Opinion of Qualified Person

Sufficient metallurgical testing data has been obtained through various exploration and sampling programs and mining operations to reasonably support the Coal Resource and Coal Reserve estimates in this TRS.

11 Mineral Resource Estimates

11.1 Assumptions, Parameters and Methodology

Coal Resources were estimated as of December 31, 2023.

Resology Pty Ltd independently created two geological models – one at the end of March 2023 and a second model (sub-set) in August 2023 which included more recent drilling in underground mining areas. Each model was constructed in MAPTEK Vulcan modelling software. Both models have been used for the estimation of Coal Resources and Reserve estimates as discussed in the TRS.

The modelling process follows extensive validation of drillhole data. The model included drillholes available in the company geological database at end of March 2023 for the larger model and August 2023 for the smaller model.

The March 2023 geological model comprises a 50m grid cell model encompassing all of Curragh's tenements and seams within the Rangal Coal Measures only. Seams in the Burngrove Formation have not been modelled or estimated. The August model comprised a 10m grid cell encompassing the underground potential areas down dip of the open-cut at Curragh North.

The geological models include multiple model types including seam roof and floor, base of quaternary, base of weathering, raw quality, coking and thermal quality and simulated yield and product quality. At Resource classification stage, thickness and ash cut-offs were applied. Resource classification methodology and assumptions are discussed under section 11.4.

Coal Resource were calculated from a series of seam area polygons (split by resource confidence) against insitu geological models. The density grid was derived from a seam ash vs relative density regression equation with an adjustment for estimated insitu moisture (5.3%). MAPTEK RSVUTE software was used to calculate the resource tonnes for each seam and each resource confidence category.

Mining surveyed face positions as of September 30, 2023, were used as a starting point of the estimate, with three months of mining depletion (Sep 23– Dec 23) applied to give coal final Resource estimate at December 31, 2023.

11.2 Qualified Person's Resource Estimate

Based on the assumptions and methodology described, a Coal Resource estimate, summarized in Table 11.1, was prepared as of December 31, 2023, for property controlled by Coronado.

Table 11.1: Coal Resources Summary as of December 31, 2023

Area	Measured (Mt)	Indicated (Mt)	Meas + Ind	Inferred (Mt)	Total (Mt)	Ash %	VM %	Sulphur %
			Opencut					
Inclusive of Reserves	217	25	242	-	242	18.7	19.2	0.57
Exclusive of Reserves	167	81	247	54	302	22.9	19.1	0.59
Total Opencut	**383**	**106**	**489**	**54**	**543**	**21.0**	**19.1**	**0.58**
			Underground					
Inclusive of Reserves	140	44	183	-	183	14.9	18.2	0.39
Exclusive of Reserves	41	62	103	106	209	18.6	18.1	0.39
Total Underground	181	106	286	106	392	16.9	18.2	0.39
Total Resources	**564**	**211**	**775**	**160**	**936**	**19.2**	**18.7**	**0.50**

Notes

(i) Total Coal Resources (936Mt) are reported inclusive of Reserves
(ii) Coal Resource tonnes are reported on a 5.3% in-situ Moisture basis
(iii) Coal qualities are reported on an air-dried basis
(iv) Underground resources are those that are approximately >15:1 vertical strip ratio or those overlapping underground mining

Resources are reported into two subsets:

- Inclusive of Reserves – Those Coal Resources that occur within the defined boundaries LOM Plan Reserves

  Inclusive Coal Resources are calculated from cut-offs described in section 11.3 and resource confidence polygonl to determine Measured and Indicated resources. These same coal resources are the basis for Reserves

  Reserves have been assessed for economic viability in the Reserves estimation process using Modifying Factors and cut-off parameters as discussed in section 12 of this TRS

- Exclusive of Reserves – Those Coal Resources that occur outside the defined boundaries of the LOM Plan Reserves

  Exclusive Coal Resources are calculated from cut-offs described in section 11.3 and resource confidence polygon to determine Measured and Indicated and Inferred Resources

The Inclusive and Exclusive Coal Resources are also split into open-cut and underground categories.

The total coal Resources within the project concession boundaries are approximately 936 million tonnes, as determined at an effective year end. Compared to established criteria, this quantity of Resources classifies Curragh as a large coal mining proposition.

11.3 Cut-off thickness and insitu ash

Open cut Resources have been estimated where thickness is greater than 0.3 metres and raw insitu ash below 50% (air-dried basis).

Underground Resources have been estimated where the insitu coal thickness is greater than 1.8m. No ash cut-off has been applied as all reported seams have low insitu ash (<~20% air-dried).

Underground Resources are those that can potentially be accessed from final open-cut highwall using a variety of techniques including but not limited to board and pillar mining techniques and highwall mining.

Underground resources have been defined as those that are part of underground reserves or in areas where no reserves are declared, where the vertical overburden to tonnes of insitu coal ratio is greater than 15:1

Deeper potential mineralization that is poorly defined through exploration or not easily accessible from final open-cut highwalls has been excluded from the Resource Estimate.

11.4 Resources Exclusive of Reserves

Curragh tenements contain Resources exclusive of Reserves which have not been included in the current mine plan (Table 11.1). Reasons that may preclude elevation for Resources to Reserves include, but are not limited to:

- Insufficient data and/or incomplete technical studies to justify the conversion of coal Resources to Reserves
- Open cut Resources that may not justify conversion to Reserves with current mining costs and/or short-term product price assumptions

Considering the long-life of Curragh assets, changing technologies and varying market conditions over time provide options to revise Reserves periodically.

11.5 Initial Economic Assessment

Opencut

An initial economic assessment has been completed to determine whether there are reasonable prospects for economic extraction of open-cut resources outside of reserves. There are 247Mt of Coal Resources estimated as potentially suitable for open cut mining pending future suitable feasibility analysis and study. The assessment assumes that any future mining of these resources would occur after the depletion of current LOMP reserves (>20 years). It is assumed that demand for metallurgical product will continue beyond this timeframe.

The assessment is preliminary in nature and contains inferred mineral resources that are considered too speculative geologically to have modifying factors applied to them that would enable them to be categorized as mineral reserves, and there is no certainty that this economic assessment will be realized.

The cut-off grades used in the assessment correspond to those in section 11.3. The cut-off grade is within range of normal current open-cut Operations. The total resource average Insitu ash grade is much lower than the cut-off grade. The portion of resource that approach cut-off grade is only a small proportion of the total resource.

The analysis has included mining costs, processing costs, transport, marketing, sustaining capital and royalty costs. A long term realized product price of $US133/t was assumed based at an average total product yield of 75% calculated from LOMP average product mix and yield. Resources exclusive or reserves are expected to yield a similar product mix and yield to the LOMP plan.

The initial economic analysis indicates that a break-even strip ratio of 17.3 is appropriate for Curragh open-cut operations as per Figure 14. The opencut Coal Resource estimates in this TRS have been calculated using a lesser strip ratio cut-off ratio of approximately15:1.

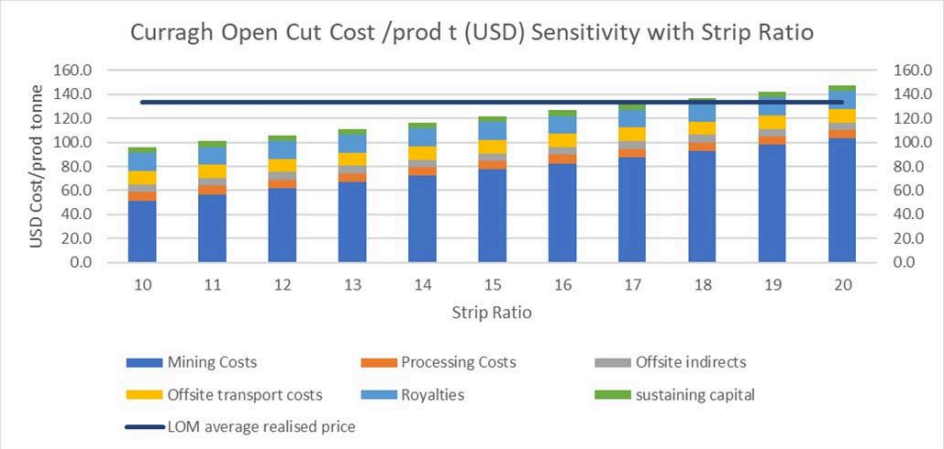
Various assumption and limitation of this analysis include:

- Costs based on the 2023 Life-of-Mine Plan (LOMP)
- The product ratio is based on the average yearly product ratio from the 2023 LOMP and approximate 40% coking, 30% PCI and 30% thermal.
- An US exchange rate of $0.73
- Cutoff thickness of 0.3m of mineable coal and 50% insitu ash
- All thermal tonnes are sold at export thermal (higher prices) after the cessation of lower priced domestic thermal contracts due to finish in 2037
- No capital costs have been applied in evaluating resources outside of reserves due to no detailed studies available at time of publication
- As high-wall mining has been used at Curragh in the past, it is assumed that some of the coal resources outside of reserves will be available at end of pit life albeit at a low recovery

Risk with converting the resources to reserves include:

- Acquiring the regulatory approvals to mine through Blackwater Creek
- Acquiring the regulatory approval and capital required to divert Blackwater Creek
- High capital costs that render conversion of resources to reserves un-economic
- Unfavorable margins due to increasing costs and/or declining product prices

Figure 14 Breakeven analysis vs strip ratio.



Underground

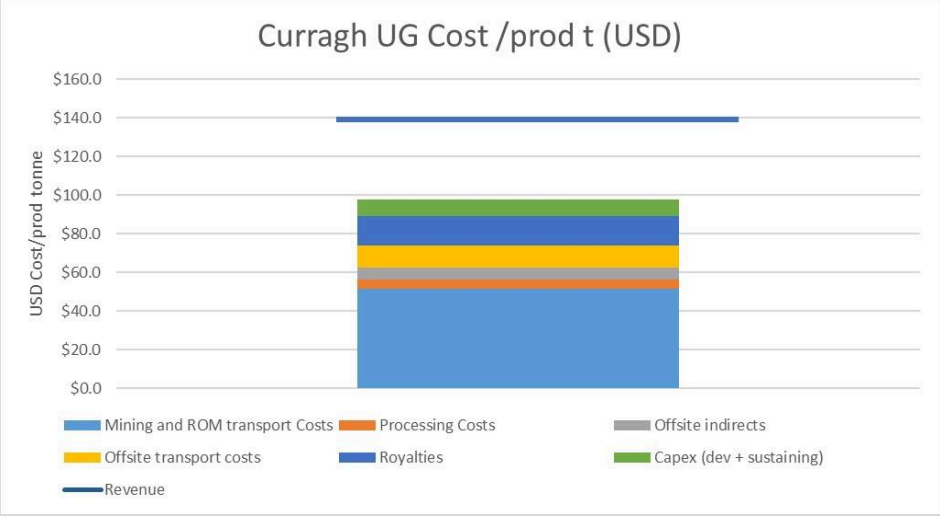
An initial economic assessment has been completed to determine whether there are reasonable prospects for economic extraction of underground resources outside of underground reserves. There are 209Mt of Coal Resources estimated as potentially suitable for underground mining. The assessment is preliminary in nature and contains inferred mineral resources that are considered too speculative geologically to have modifying factors applied to them that would enable them to be categorized as mineral reserves, and there is no certainty that this economic assessment will be realized.

To determine whether there are reasonable prospects for economic extraction of these underground resources, mining cost and capital cost data was extracted from a financial model used in definition of Underground Reserves defined in section 12.2 and merged with the actual cost data for downstream

processing costs, transport, marketing and royalties on the same basis as the previous opencut analysis as used in the 2023 LOMP Plan. The analysis demonstrates a positive net margin as per Figure 11-1.

Underground resources are only those that could be accessed from end of open-cut life highwalls or resources as extension to declared underground reserves.

Figure 11-1 – Underground cost per tonne vs average realized price per product tonne



Various assumption and limitation of this analysis include:

- Underground bord and pillar mining method
- Cut-off thickness of 1.8m
- Mining and capital costs derived from December 2023 cost model provided by Talisman Pty Ltd
- Other costs based on the 2023 LOMP
- Assumed PCI product @74% yield and secondary PCI yield @11% yield
- Assumed average product price US$140/tonne
- An US exchange rate of $0.73

Risks with converting the resources to reserves include:

- As geological knowledge of seam structure and deformation is somewhat limited towards the Jellinbah Fault, there is risk that geological complexity may preclude any coal extraction adjacent to the fault
- Significant portion of the underground resources are in the inferred category and contain considerable risk associated with confirming acceptable continuity, coal quality and product yield
- High capital costs that render conversion of resources to reserves un-economic
- Unfavorable margins due to increasing costs and/or declining product prices
- Acquiring the appropriate regulatory approval for underground mining
- Some resources lie within Mineral Development Licence 162 and would require successful conversion to a Mining Lease

11.6 Resource Classification and Estimate Uncertainty

Resource Classifications have been based on a borehole geostatistical study conducted in 2020:

The project involved exploratory data analysis ("EDA") of seam thickness and quality information to define seam domains. Each seam domain was then assessed using drillhole spacing analysis ("DHSA") to calculate the global estimation precision ("error") for each major seam. A 10-year mining rate was then used to calculate error at different drillhole spacings for use in Resource classification process.

The critical Resource variables analyzed were seam thickness and insitu ash. These were chosen for the Resource estimate classification as these parameters are the main drivers of economics. Ash exhibits a very good correlation to density and hence density was not analyzed separately. Ash also exhibits a good correlation to total product yield, a proxy for product tonnes. Other quality parameters are well with market acceptability and not reviewed separately.

As all seam exhibit different variability for thickness and ash in different domains, a variety of drillhole spacings have been applied. In summary, the following drillhole spacing ranges (Table 11.2) have been applied for thickness and ash to define reported Resource categories. The value chosen will depend on which seam, and which domain is being estimated. The drillhole spacings for a given category tend to be higher at Curragh North due to lower seam variability compared to coal seams further south.

Table 11.2: Ranges of drillhole spacing used to define coal Resource categories (metres)

	Measured	Indicated	Inferred
Thickness	500-1000m	800-2400m	2000-4000m
Ash	800-1000m	1400-1800m	3500m

For reported categories the following precision levels apply (Table 11.3). Resources reported as Measured would be expected to be within +/- 10% on if mined over a 10-year mining timeframe.

Table 11.3: Resource Estimate Global Precision

Category	Global Estimation Precision
Measured	+/- 10%
Indicated	+/- 10%-20%
Inferred	+/- 20%-50%

11.7 Qualified Person 's Opinion

It is the Qualified Person's opinion that the Resource estimate is an accurate and fair representation of Curragh's coal Resource and that all issues relating to relevant technical and economic factors likely to influence the prospect of economic extraction can be resolved by further work and/or improvement in cost base over time with innovation and improving mining technology over a long mine life. Sufficient exploration data is supported by a longstanding history of successful coal production at Curragh, further increasing the confidence of the Resource estimates.

11.8 Qualified Person 's Credentials

Mr. Barry Lay, BSc Geology (Hons); MAusIMM; possesses the necessary credentials as a member of the AusIMM to serve as a Qualified Person for this TRS.

12 Mineral Reserve Estimates

12.1 Open Cut

12.1.0 Assumptions, Parameters and Methodology

A Coal Reserve is the economically mineable part of a Measured and/or Indicated Coal Resource. It includes diluting materials and allowances for losses, which may occur when the material is mined or extracted and is defined by studies as appropriate that include application of Modifying Factors. These include, but are not restricted to, mining, processing, metallurgical, infrastructure, economic, marketing, legal, environmental, social and governmental factors. Such studies demonstrate that, at the time of reporting, extraction could reasonably be justified. Coal Reserves are sub-divided, in order of decreasing geological confidence, into Proven and Probable classifications.

Proven Coal Reserves are the economically mineable part of a Measured Coal Resource, adjusted for diluting materials and allowances for losses when the material is mined. It is based on appropriate assessment and studies in consideration of and adjusted for reasonably assumed modifying factors. These assessments demonstrate that extraction could be reasonably justified at the time of reporting.

Probable Coal Reserves are the economically mineable part of an Indicated Coal Resource, and in some circumstances a Measured Coal Resource, adjusted for diluting materials and allowances for losses when the material is mined. It is based on appropriate assessment and studies in consideration of and adjusted for reasonably assumed modifying factors. These assessments demonstrate that extraction could be reasonably justified at the time of reporting.

The Life of Mine plan pit limits for the Curragh Open Cut were defined using a combination of methods. An initial first pass unconstrained pit optimisation was undertaken on the geological Resource model using Deswik pseudoflow. This uses a block model of the resource with the Lerchs-Grossman algorithm to determine the optimised pit shell limits for the available Resource. Modifying factors were then applied including approved Mining Lease and Environmental constraints as hard limits to the open cut mine extents, including flood protection levee banks and environmental offset and protected conservation areas. Installed critical infrastructure such as the Curragh Noth Overland Conveyor were also taken into consideration for limits on the open cut mine extents.

A mine design was developed using a pitwall batter angle and benching configuration consistent with the existing open cut operation mine design and used to cut a full mining reserve set of waste and coal solids for margin ranking and scheduling. Mining reserves were cut to beyond the initial Deswik pit optimiser pitshell extents where other constraints were not limiting the mining reserve. This was a more detailed margin ranking process could be undertaken in a scheduling package to define the economic cut-off point of the open cut.

The mining reserve solids were imported into the mine scheduling software package SPRY and converted from Insitu to ROM reserves using a number of mining modifying factor assumptions as summarised in Table 12.1.

Table 12.1 – Insitu to ROM Coal Modifying Factors

Insitu to ROM Coal Modifying Factors	Unit	Value
Roof Loss	cm	15.0
Roof Dilution	cm	7.5
Floor Loss	cm	0.0
Floor Dilution	cm	15.0
Minimum Coal Mining Thickness	m	0.5
Minimum Waste Mining Thickness	m	0.5
Insitu Raw Ash (adb) cutoff	%	45
ROM mining loss factor	%	2.0
Dilution density	t/bcm	2.4
Dilution Raw Ash (adb)	%	90

A detailed margin ranking process was undertaken on the ROM reserve set in SPRY using Long Term benchmark revenue pricing assumptions and product realisation percentages from benchmark. These assumptions were Coronado's internal view of the long-term market as at October 2023. An average realised price of USD 131/t has been adopted in this margin ranking analysis The average realised price is a result of the benchmark price forecast assumption for the Premium Low Volatile Hard Coking Coal combined with appropriate quality discounts and other price adjustments relevant to Curragh's product mix. This was the economic cut-off price used to determine the economic limits of open cut mining in the Curragh Reserve.

Costs applied to the margin rank included unit rate actual Curragh mine site costs on a 3-year historical rolling average of actuals. The product coal yield estimation was derived from an A&B Mylec washability simulation model gridset that was reserved with the mining solids on each coal ply level for each mining reserve solid. The margin ranking process for the Curragh LOM plan was undertaken in SPRY and the output determined the economic cut-off point of the open cut mine plan where other hard constraints like Mining Leases or Environmental constraints weren't limiting the mining extents.

It should be noted that the open cut mine design in some pits has taken some slightly margin negative blocks in order to maintain the operational strike length for efficient dragline waste mining operations. These loss making blocks are offset with positive margin mining blocks within the strip, and a strip by strip margin analysis shows the strips overall in the mine plan are margin positive. The pits where this is occurring is T pit, L pit and Z pit in particular.

12.1.1 Open Cut Reserves Estimate

The Open Cut (ROM) Coal Reserve estimate for Curragh reported in Table 12.2 has been converted from the Coal Resource estimate.

The Open Cut Marketable Coal Reserve estimate represents beneficiated or otherwise enhanced coal product where modifications due to mining, dilution and processing have been considered and is an estimate of the marketable product achievable from the ROM Coal Reserve. This is shown in Table 12.3.

The numbers are based on the results and findings of the Qualified Persons and their application of the relevant modifying factors to the Coal Resource geological model. The basis for the conversion of Coal Resources to Coal Reserves presented considers only the Measured and Indicated Coal Resources are converted to Proven and Probable Coal Reserves respectively.

Table 12.2: Open Cut ROM Coal Reserve Summary as of December 31, 2023 (Mt)

	Proven	Probable	Total	Coal Quality of Reserve inclusive of loss and dilution (adb)		
Curragh	Mt	Mt	Mt	Ash (%)	TS (%)	VM (%)
ROM tonnes	**227**	**22**	**249**	**31.3**	**0.5**	**16.0**

Table 12.3: Open Cut Marketable Coal Reserve Summary as of December 31, 2023 (Mt)

Demonstrated Coal Reserves (Wet Tonnes, Washed or Direct Shipped, Mt) Curragh	By Reliability Category			Quality (adb)		
	Proven	Probable	Total	Ash%	Sulphur%	VM%
Product tonnes	**173**	**16**	**189**	**12.2**	**0.5**	**19.5**

Notes:

a) Coronado's ownership is 100% of the Curragh Mine
b) All tonnes are millions of metric tonnes (Mt).
c) ROM Coal Reserves have been stated on a 7.5% Moisture basis.
d) Marketable Reserves are stated on a 9.5% moisture basis, including a combination of surface moisture and inherent moisture.
e) Coal qualities are reported on an air-dried basis.
f) Totals may not sum due to rounding.

12.1.2 Qualified Person's Opinion

Mr. Daniel Millers BE (Mining) MAusIMM(CP) possesses the required experience in open cut coal mining and reserve estimation and credentials as a member of the AusIMM to act as a Qualified Person for Coal Reserves estimation in this TRS.

Determination of Marketable Reserves has relied on Product Coal Quality grids and washability yield simulation data at defined CHPP cut points provided by Coronado which are then reserved and imported to the scheduling model to calculate marketable reserve tonnes and coal quality. The product qualities and washability yield simulation grids are based on modelling completed by AB Mylec. The models and outputs appear consistent with historical production results. The washability simulation and coal quality grids are showing a deterioration in yield and quality in the Z and X pit opencut development mining areas. This has been factored into the mine plan, however there has been no production data to reconcile against in these new greenfield development pit areas.

It is the opinion of Mr. Daniel Millers that this TRS accurately reflects the Open Cut Coal Reserve estimate for Curragh as defined by the JORC Code and SEC Regulation S-K 1300. Sufficient exploration data is supported by a long history of 40 years successful open cut coal production at Curragh, further increasing the confidence of the Coal Reserve estimate. The application of modifying factors is supported by a combination of laboratory-based data and practical historical mining knowledge from the Curragh operation.

12.2 Underground

12.2.0 Assumptions, Parameters and Methodology

The author adopted reasonable assumptions when applying the appropriate modifying factors to Curragh's Resources to derive reserve estimates. Such modifying factors include mining, metallurgical, economic, marketing, legal, environmental, social and governmental factors.

Proven Coal Reserves are the economically mineable part of a measured coal Resource, adjusted for diluting materials and allowances for losses when the material is mined. It is based on appropriate assessment and studies in consideration of and adjusted for reasonably assumed modifying factors. These assessments demonstrate that extraction could be reasonably justified at the time of reporting.

Probable Coal Reserves are the economically mineable part of an indicated coal Resource, and in some circumstances a measured coal Resource, adjusted for diluting materials and allowances for losses when the material is mined. It is based on appropriate assessment and studies in consideration of and adjusted for reasonably assumed modifying factors. These assessments demonstrate that extraction could be reasonably justified at the time of reporting.

Upon completion of delineation and calculation of coal Resources, a Pre-Feasibility Study of Curragh North area for both target seams (Mammoth Seam and Mackenzie Seam) and subsequently a more detailed Operational Readiness Study (Feasibility Study level of accuracy) of the Southern Area in the Mammoth Seam was undertaken. The Mine plan was generated based on the forecast mine plan and permit plan using current property control limits, modifications to geologic mapping, or other factors determined during the evaluation.

The planned Mammoth Seam working section is for a minimum primary extraction of 2.5m and a maximum of 3.5m in combination with secondary floor coal extraction of up to 2m resulting in a maximum total extraction height of 5.5m. Additional secondary extraction from Bell Outs to a maximum height of 5.5m is also planned. Where the seam height exceeds 5.5m coal will be left in the floor. The planned out of seam dilution is 50mm in the roof and 50mm in the floor when mining to the floor of the seam

The planned Mackenzie Seam working section is for a minimum primary extraction height of 3m and a maximum of 3.5m in combination with secondary floor coal extraction of up to 2m resulting in a maximum total extraction height of 5.5m. Additional secondary extraction from Bell Outs to a maximum height of 5.5m is also planned. The working section in Mackenzie Seam will leave a minimum of 0.5m of coal in the floor and 0.8m of coal in the roof due to geotechnical requirements. Consequently, there is zero out of seam stone dilution in the normal Mackenzie Seam working section.

Plant recovery is a function of in-seam recovery and plant efficiency factor.

ROM and product data outputs from the LOM plan sequencing were processed into reports and summarized on an annual basis for processing into the economic model. Product tonnes are reported at 10 percent moisture and represent the Marketable product from the Property.

Pricing data as provided by Coronado marketing team is based on internationally recognised forecasting and the view of Coronado Pricing Committee as of October 2023. The average FOB coal price per tonne for the Underground Mine LOM was approximately US$ 143 / tonne. The breakeven cost per FOB product tonne over the LOM (FOB Product tonnes / (total cash cost + total capital cost)) was approximately US$ 89 / tonne. The minimum annual average income per FOM product tonne for the underground mine was estimated to be US$134 / tonne. Based on the stated coal price and cost assumptions the minable reserves are economically extractable and a Cut Off Grade has not been applied. Practical limits of mining height and depth of cover (DOC) have been applied.

The coal Resource mapping and estimation process, described in the report, was used as a basis for the coal reserve estimate. Proven and probable coal Reserves were derived from the defined coal Resource considering relevant processing, economic (including technical estimates of capital, revenue, and cost), marketing, legal, environmental, socio-economic, and regulatory factors and are presented on a moist,

recoverable basis. Modifying factors have been applied based on the current understanding of geological, geotechnical and gas impacts on the planned mining method and extraction.

Points of observation include exploration drill holes, degas holes, and mine measurements which have been fully vetted and processed into a geologic model. The geologic model is based on seam depositional modelling, the interrelationship of overlying and underlying strata on seam mineability, seam thickness trends, the impact of seam structure (i.e., faulting), intra-seam characteristics, etc. Once the geological model was completed, a statistical analysis, described in Section 11.1.1 was conducted and up to a 1 kilometre radius from a valid point of observation was selected to define Measured Resources.

Likewise, the distance between 1 and 2 of a kilometre radius was selected to define Indicated Resources. Indicated Resources may convert to Probable Reserves. No Inferred coal was included in the Reserve estimation

The Measured, Indicated and Inferred Resource classifications overlayed on the current mine layout at the time of this study in the Mammoth Seam and Mackenzie Seam are shown in Figure 12-1 and Figure 12-2 respectively. No reserves have been reported in the adjoining MDL162 tenement.

Figure 12-1. S-K 1300 Resource Classifications Relative to Mammoth Seam Mine Plan

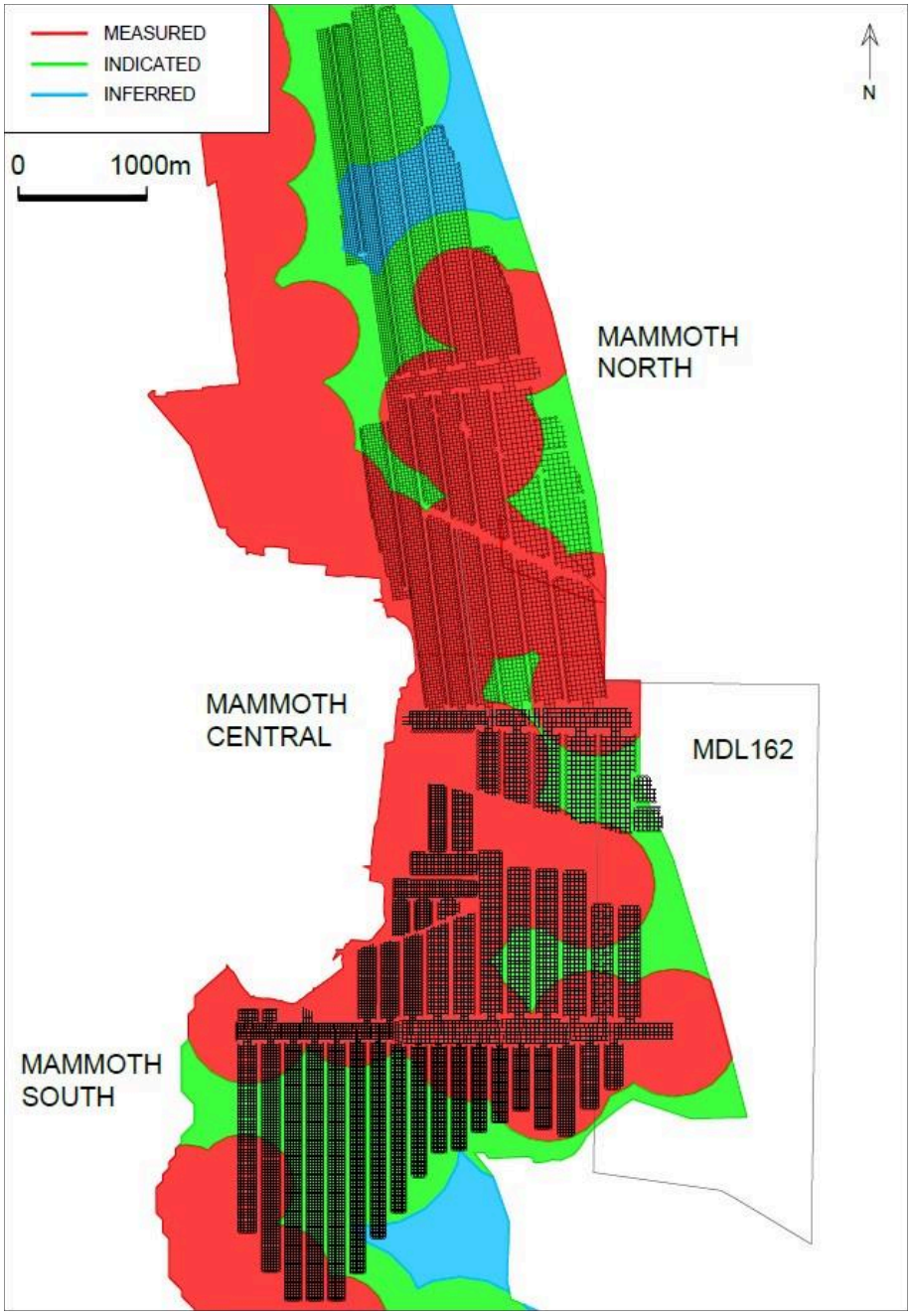
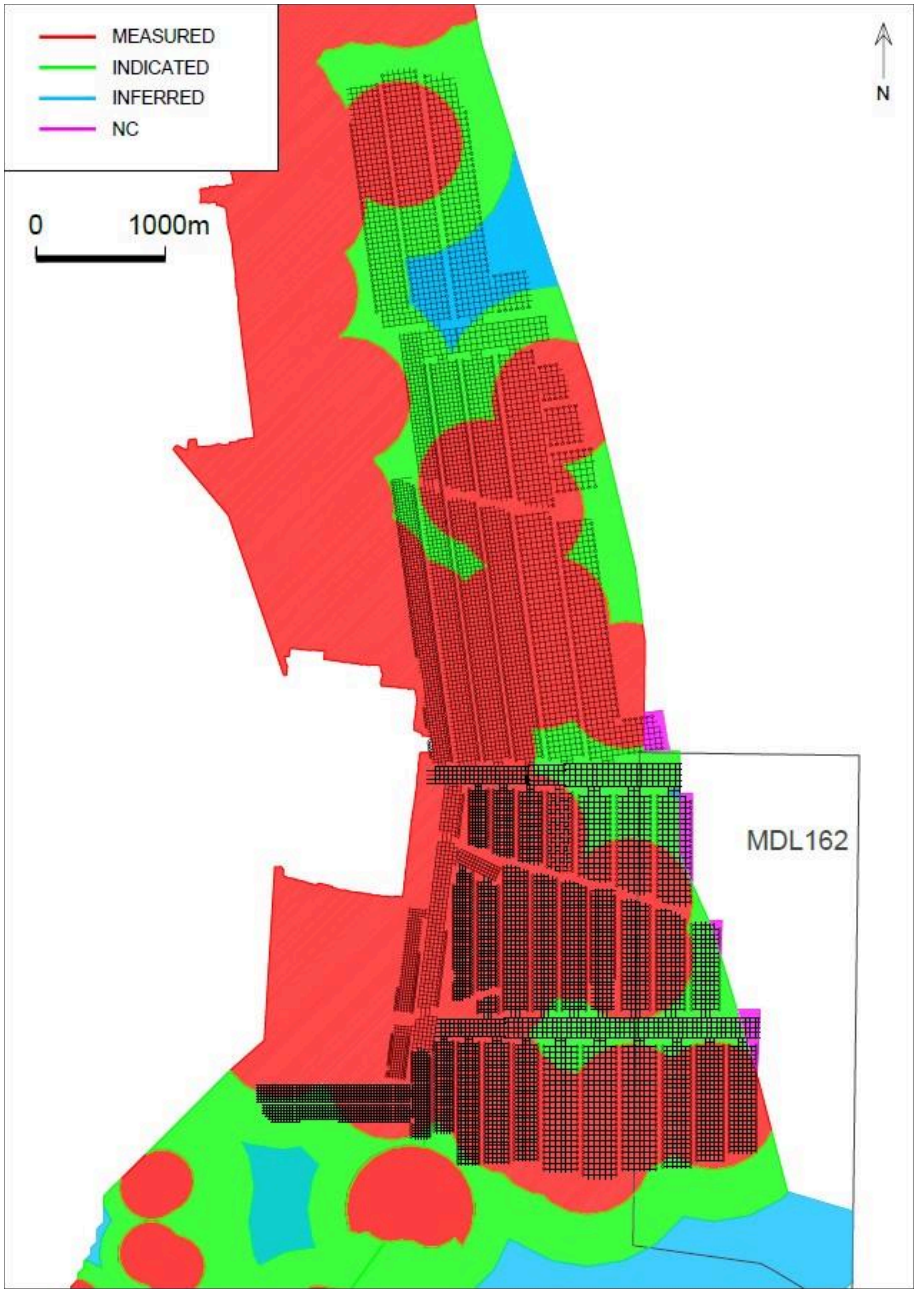


Figure 12-2. S-K 1300 Resource Classifications Relative to Mackenzie Seam Mine Plan



12.2.1 Underground Reserves Estimate

Reserve tonnage estimates provided herein report coal Reserves derived from the in-situ Resource tonnes presented in Table 12.4, and not in addition to coal Resources. Proven and Probable coal Reserves were derived from the defined coal Resource considering relevant mining, processing, infrastructure, economic (including estimates of capital, revenue, and cost), marketing, legal, environmental, socio-economic and regulatory factors. The Mineral Reserve estimates for Curragh have been determined and are presented in Table 12.4 and Table 12.5. The numbers are based on the results and findings of the Qualified Persons and their application of the relevant modifying factors to the aforementioned Resource model. The Reserves presented consider only the Measured and Indicated Resources that have subsequently been converted to Proven and Probable Reserves. The numbers exclude tonnes from MDL162.

The LOM ROM tonnes reported in the Curragh North Underground PFS (completed in the first quarter of 2023) was approximately 40.4 Mt. Following updating of the geological model based on additional exploration data the Updated LOM Plan reported 57Mt of which 50.4 Mt ROM was within Measured and Indicated Resource classification and excluding inferred resources and MDL 162. At the time of completion of this reserve estimate the results of a 3D Seismic Study were in progress and incomplete. Conservative modifying factors have been applied for possible impacts of geological structures yet to be defined and impacts on mining recovery. Based on potentially positive outcomes of further geological exploration (including Seismic Studies) that are currently in progress and planned in the future it is probable that the modifying factors could be reviewed. Currently a conservative value of 41 Mt ROM of the 50 Mt ROM of the current planned LOM production within Measured and Indicated resource categories and excluding MDL162, have been reported as Proven and Probable Reserves respectively. This is approximately 84% of the potential LOM ROM tonnes.

Table 12.4: Underground ROM Coal Reserve Summary as of December 31, 2023 (Mt)

				Coal Quality of Reserve inclusive of loss and dilution (adb)		
Curragh North Underground	Proven	Probable	Total			
	Mt	Mt	Mt	Ash (%)	TS (%)	VM (%)
ROM tonnes	30	**11**	**41**	**17.0**	**0.3**	**16.4**

Table 12.5: Underground Marketable Coal Reserve Summary as of December 31, 2023 (Mt)

Demonstrated Coal Reserves (Wet Tonnes, Washed or Direct Shipped, Mt)				Quality (adb)		
Curragh North Underground	By Reliability Category					
	Proven	Probable	Total	Ash%	Sulphur%	VM%
Total	**25**	**9**	**34**	**10.0**	**0.3**	**16.9**

Notes:

a) Coronado's ownership is 100% of the Curragh Mine
b) All tonnes are millions of metric tonnes (Mt).
c) ROM Coal Reserves have been stated on a 8% Moisture basis.
d) Marketable Reserves are stated on a 10% moisture basis, including a combination of surface moisture and inherent moisture.
e) Coal qualities are reported on an air-dried basis.
f) Totals may not sum due to rounding.
g) Curragh produce a range of Coking, PCI and Thermal Coal products from the underground target seams. The combined yield for Primary and Secondary Product Coal modelled over the LOM was approximately 87%

12.2.2 Qualified Person's Opinion

Mr. Christopher Wilkinson Bsc (Mining) MAusIMM(CP) possesses the required experience in underground coal mining and reserve estimation and credentials as a member of the AusIMM to act as a Qualified Person for Coal Reserves estimation in this TRS.

It is the opinion of Mr. Christopher Wilkinson that this TRS accurately reflects the Underground Coal Reserves estimate as defined by the JORC Code and SEC Regulation S-K 1300. Sufficient exploration data is supported by a longstanding history of successful coal production at Curragh, further increasing the confidence of the reserve estimates. The application of modifying factors are supported by a combination of laboratory-based

data, practical historical mining knowledge from Curragh and relevant experience from other mines in the region extracting the target seams using the same underground mining methods. Appropriate modifying factors have been applied in determination of ROM and Marketable Reserves based on the currently available exploration data and analysis.

Determination of Marketable Reserves has relied on Product Coal Quality grids and yields at defined CHPP cut points provided by Coronado which are then used in the Deswik LOM scheduling model to generate marketable reserve tonnes and coal quality The product qualities and yield grids are based on modelling by AB Mylec. The models and outputs have not been validated by Mr Wilkinson or Mining Consultancy Services Pty Ltd / Talisman Technical Pty Ltd.

13 Mining Methods

13.1 Open Cut Mining

Coal mine development at Curragh is accomplished by surface strip mining methods and has been so historically since the mine commenced in 1983. The mine's annual production capacity of around 200 Mbcm of total movement means it can be ranked as a large open cut coal operation when compared to producers in Australia and internationally. The open cut operation mines around 13.5Mt Run of Mine (ROM) coal per annum, producing around 11Mtpa of product coal for both international metallurgical markets, thermal coal for domestic and international markets.

Curragh operates 4 large electric draglines, 1 large electric rope shovel and a fleet of smaller diesel hydraulic excavators. This is typical of large open cut coal mines in the Bowen Basin in Central Queensland. The Curragh Life of Mine (LOM) plan continues the use of dragline strip mining, with truck and shovel/excavators moving the prestrip waste ahead of the dragline fleet. Hydraulic excavators mine the ROM coal and transport it to the ROM stockpile for feed to the processing plant for beneficiation.

13.1.0 Geotech and Hydrology

The management of geotechnical hazards at the Curragh Mine is managed in the site Safety and Health Management System (SHMS) with a Principal Hazard Management Plan (PHMP). The Curragh Geotechnical Hazard Control System Structure consists of 4 primary elements:

- Prevention and Implementation;
- Monitoring;
- Contingency; and,
- Audit.

The validity of the mine design and geotechnical hazard management is achieved by ensuring data of sufficient quantity and quality for the geotechnical model is available to support the design process. Safe design and mine planning processes are applied throughout the life of mine. The design is prepared, reviewed, and revised by competent persons throughout the life of mine.

The coal seams at Curragh generally dip to the east at less than 5°, however in fault and deformation zones, steep dips occur locally. On the western side of Curragh East the seams dip to the west due to the complex dome and basin structures resulting from deformation.

Seam deformation has resulted principally from thrust faulting from the north-east resulting in seam displacements up to 20 metres vertically. North-south and east-west normal faults are less common and some of these have a strike-slip component. Fault deformation has resulted in seam thinning, thickening and barren areas within the mine plan.

The Jellinbah fault occurs on the eastern side of the Curragh North mining lease. The fault is a thrust fault upthrown on the eastern side by approximately 300 metres.

The Curragh Planning System (CPS) consists of a collective of mine planning systems developed and maintained to ensure mine design and scheduling are consistently applied.

The CPS describes, through each Process, the steps to be taken and relevant Work Instructions to be utilised. Refer to Appendix B: Curragh Planning System (CPS) Documents for a full list of documents used to inform various stages of mine planning, design, monitoring, and auditing.

Geotechnical ground models are the basis on which slope stability analysis and slope design is completed and need to be informed by a level of data appropriate to the design phase. The Geotechnical ground model is comprised of the following components:

- Geological Model;
- Structural Model;
- Material Properties; and
- Hydrogeological Model.

Geotechnical slope stability analysis aims to predictively assess slope performance based on developed geotechnical ground models and understood slope failure mechanisms associated with the observed and interpreted geological, geotechnical, and hydrogeological conditions.

There are various geotechnical slope stability analysis methods available:

- Kinematic slope stability analyses;
- Limit equilibrium slope stability analysis;
- Numerical slope stability analyses (e.g., finite element etc); and,
- Empirical methods.

Geotechnical hazard zoning provides an indication of the likelihood of failure for various failure scales and forms, and for a defined pit wall design option, to assist mine planning in determining if the risks presented by the design are acceptable.

Geotechnical hazard zoning considers the following:

- Geotechnical Models:
- Geological Model;
- Structural Model;
- Material Strength Parameters; and
- Hydrogeological Model.
- Geotechnical Domains;
- Past Pit wall Performance;
- Proposed Pit wall Geometry; and,
- Geotechnical Analysis.

Geotechnical Hazard Mapping can be undertaken at a conceptual level or at a detailed design level. The Geotechnical Hazard Mapping Plans present the projection design, assessed level of geological uncertainty and potential pit wall failure mechanism types that have been identified together with an assessed likelihood of failure.

Seismic hazard assessments are completed, where required, for geotechnical infrastructure during the design and assessment phase with reference to Geoscience Australia monitoring (maps, likelihood etc.).

Typical Highwall and lowall mine design profiles for the Curragh North active mining area are shown in Figure 13-1 and Figure 13-2 respectively. The Draglines will typically take the lower Pisces seam interburden which as typically cast blasted into the adjacent mined out pit void.

Figure 13-1 - Curragh North typical Highwall design profile

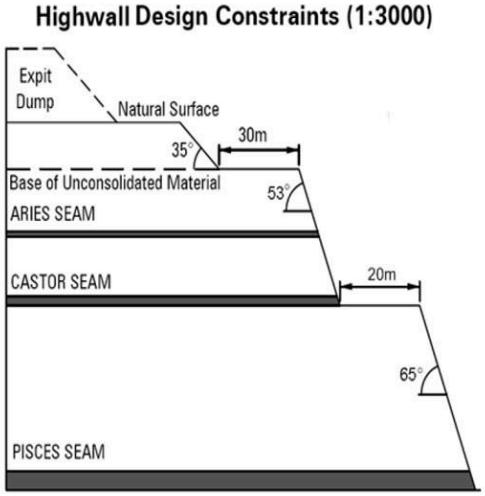
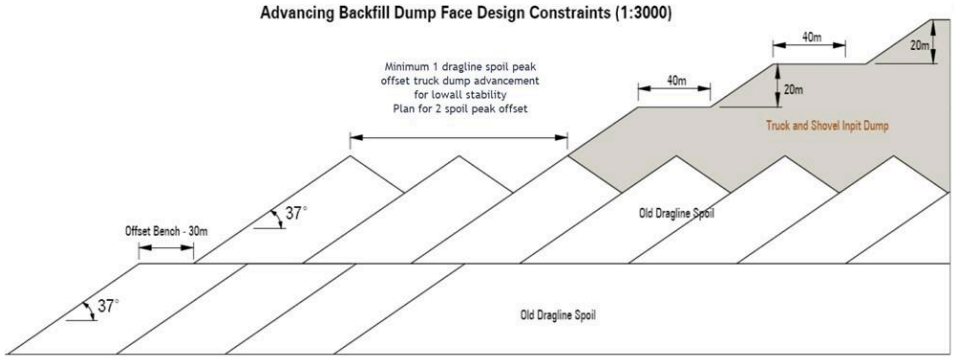


Figure 13-2 - Curragh North typical Lowall design profile



Typical Highwall and lowall mine design profiles for the Curragh Main active mining area are shown in Figure 13-3 and Figure 13-4 respectively. The Draglines will typically take the lower two passes of Castor and Pollux seam interburdens at Curragh Main.

Figure 13-3 - Curragh Main typical Highwall design profile

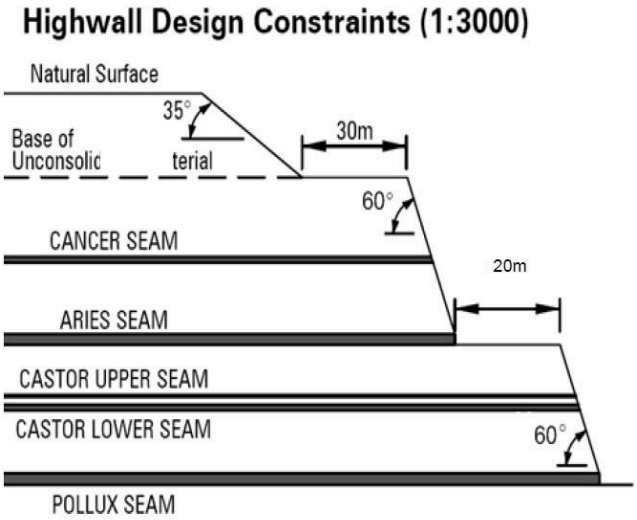
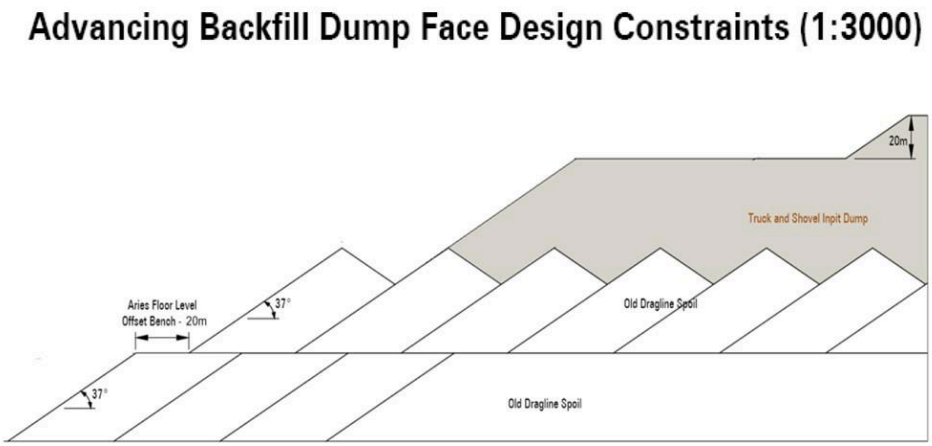


Figure 13-4 - Curragh Main typical Lowall design profile



Groundwater impacts are greatest at Curragh North, in particular in the Northern pits of S pit North, T pit and U pits where perched aquifers exist in the upper alluvial sands. This is managed by designing wider benches on the base of freedig horizon to allow for a trafficable roadway on the bench as well as a drainage and ponding area on the highwall side of the bench for groundwater to pond and accumulate before being pumped out and handled with the site surface water management network. Other areas of the mine are not dramatically impacted by groundwater presence. The coal seams are the principal aquifers in the Rangal Coal Measures.

Groundwater management at the operation is achieved through a network of in-pit and highwall pump systems that move both ground water and captured surface water from rainfall into sacrificial pit storages and/or into surface water storages. Captured mine affected water onsite is recycled and used for dust suppression via water cart fill points, or transferred via the site network back to the CHPP for use as processing water in the processing plant. Some monitored releases of water to the receiving environment occur when regulated conditions are met to remove water from the Curragh site inventory.

Mine management at Curragh monitors groundwater inflows and maintains comprehensive site water balance models.

13.1.1 Open Cut LOM Plan

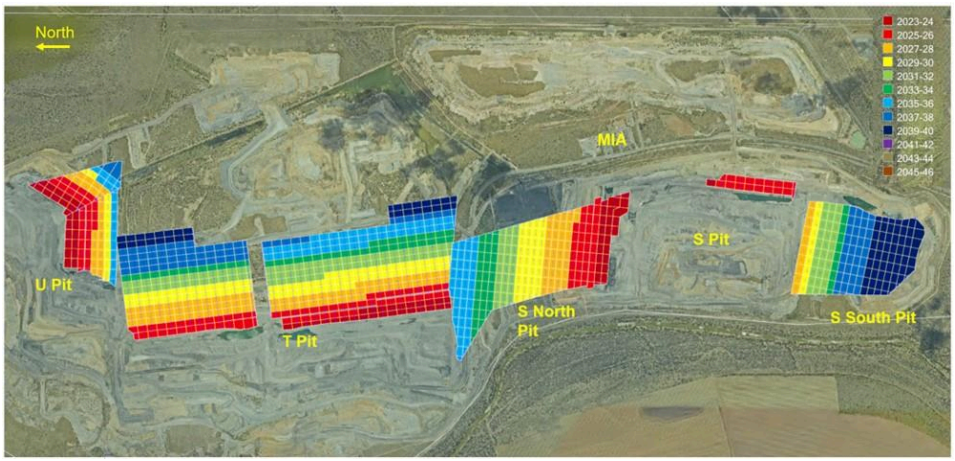
The Curragh open cut Life of Mine (LOM) plan essentially is a continuation of the existing mining method at the site over the remaining economic Coal Reserves. The mine is currently operating in the Curragh Main and Curragh North operational areas, with two new development areas (X and Z pits) to be built and mined throughout the LOM plan. The primary waste production fleet is four large electric draglines that currently operate two at Curragh Main and two at Curragh North. These draglines are supported by fleets of diesel hydraulic excavators at Curragh Main, and at Curragh North an electric shovel as well as diesel hydraulic excavators. Coal mining is undertaken with diesel hydraulic excavators at both Curragh Main and Curragh North.

The mining operations utilise cast blasting methods where applicable in the dragline waste passes to move some waste into final position from blasting practices. Bulk dozer push is utilised to a minor extent at Curragh for both dragline bench prep and coal uncovery using Cast/Doze/Excavate (CDX) methods in some areas to boost coal uncovery.

The Curragh North open cut LOM plan aligns with the underground LOM plan. The final open cut highwall position has been used to define the underground LOM plan. The Open Cut LOM plan is limited in the Southern half of the mine by the installed Overland Conveyor (OLC). This ROM coal transport system transports ROM coal from the Open Cut and planned Underground project from Curragh North to the processing plant facility at Curragh Main. For the purposes of the Open Cut LOM plan, the assumption was to leave this infrastructure in place and mine up to it with a 100m pit crest offset for Geotechnical stability risk control. The underground project will mine Coal Reserves under and to the East of this infrastructure. This OLC pit constraint exists for S Pit North, S Pit and S Pit South.

The T Pit and U Pit Open Cut reserves are planned to be mined down dip to an economic break-even position, where the underground project will continue with the extraction of ROM coal beyond this open cut break-even point. The period progress plot of the Curragh North open cut project can be seen in Figure 13-5.

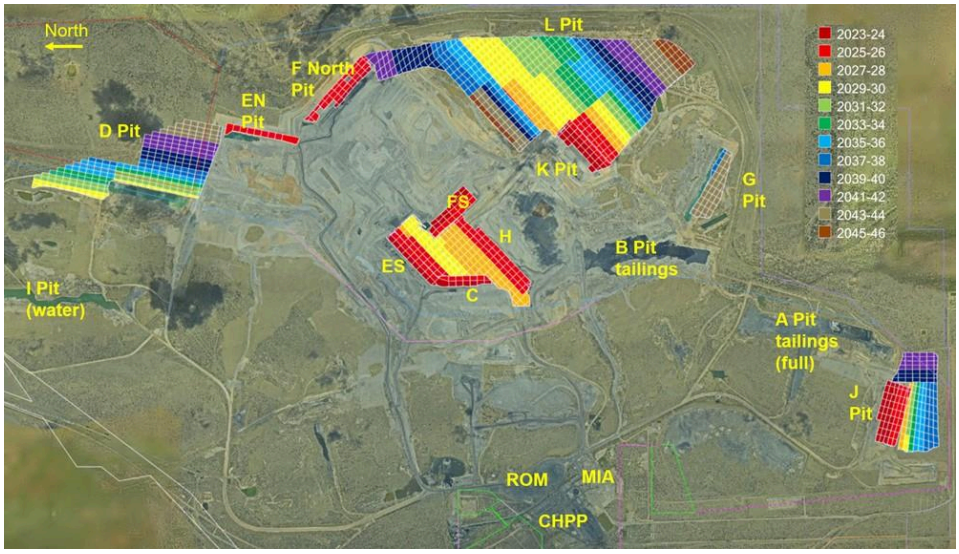
Figure 13-5 – Curragh North Period Progress Plot



The Curragh Main mine plan is the continuation of the existing mining pits within the historic mining area of the Curragh Main project area. The currently active mining areas that the draglines are active in will be exhausted with the next 5 years. A new development boxcut is required to open L pit which will be a investment to bring online within the 3-5 years in the plan to ensure dragline strike continuity. Critical to the open cut LOM plan is the re-entry to D pit in the North of Curragh Main. D Pit will require dewatering to EN pit void when it becomes available as a final void in 2025. The establishment of the L pit boxcut and re-entry to D Pit are the critical factors in delaying the development of Z and X pits to late in the 2020's. This will ensure continuity of dragline operations at Curragh Main and maintaining the lowest unit rate cost of production from the Curragh Main pits.

G pit is currently full of stored mine affected water and requires pumping to another mine void/storage prior to re-entry to the remaining reserves in G pit. J pit is a truck and excavator and dozer push pit at the southern end of Curragh Main and is continued to be worked with these mining methods through the LOM plan. The period progress plot of the Curragh Main open cut project can be seen in Figure 13-6.

Figure 13-6 - Curragh Main Period Progress Plot

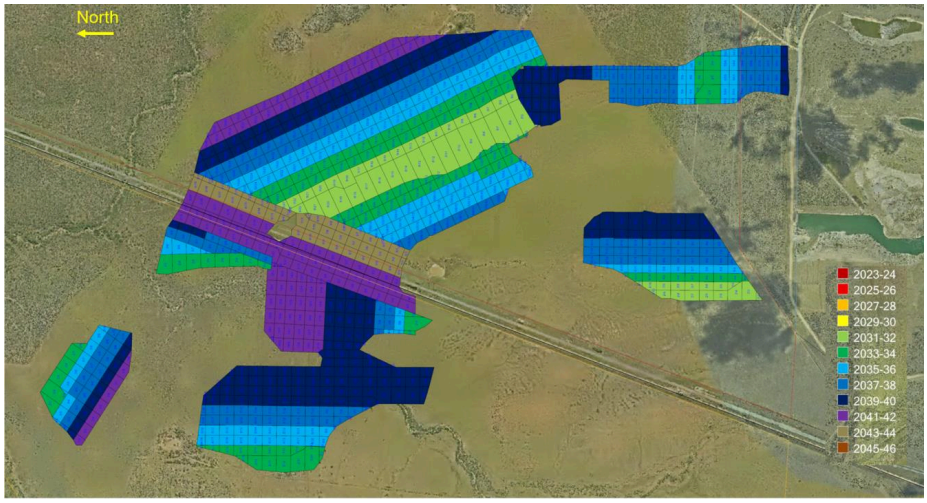


X pit is a new development pit area that exists midway between the Curragh Main and Curragh North existing mining areas at the Curragh Mine. The X Pit economic reserve exists over several different mining pit areas, with differing optimal target pit floor horizons depending on seam thickness, depth and interburden thicknesses. Surface development infrastructure is required to unlock the X Pit reserve for mining including a significant creek diversion of Minnie Creek, flood protection levees, ROM infrastructure and MIA facilities, surface water and mine affected water handling infrastructure, haulroads, dragline walk road, conveyor cross over bridge and 66kv high voltage electrical infrastructure to support dragline operations. The existing Overland Conveyor (OLC) installation exists through the centre of the X Pit reserve. The coal under this infrastructure produces an attractive cash margin and has been included as a coal reserve on the basis that it will be mined after the completion of Curragh North open cut and underground operations have completed and the existing OLC is decommissioned – essentially as the final portion of the mines' life.

The Eastern extent of the X Pit deposit is bounded by an environmental biodiversity offset conservation limit. Other areas of the X Pit deposit are cutoff with economic margin limits where the modelled coal seams break even on an all-in cost basis margin rank.

X pit contains an 'early entry' option by way of the Southern two mining pit areas are shallow truck and excavator and bulk dozer push areas that can be accessed with minimal surface infrastructure investment to unlock and could be used by the business as alternative mining areas to boost ROM coal production prior to what is scheduled in the LOM plan. The period progress plot of the X Pit open cut project can be seen in Figure 13-7.

Figure 13-7 - X Pit Period Progress Plot

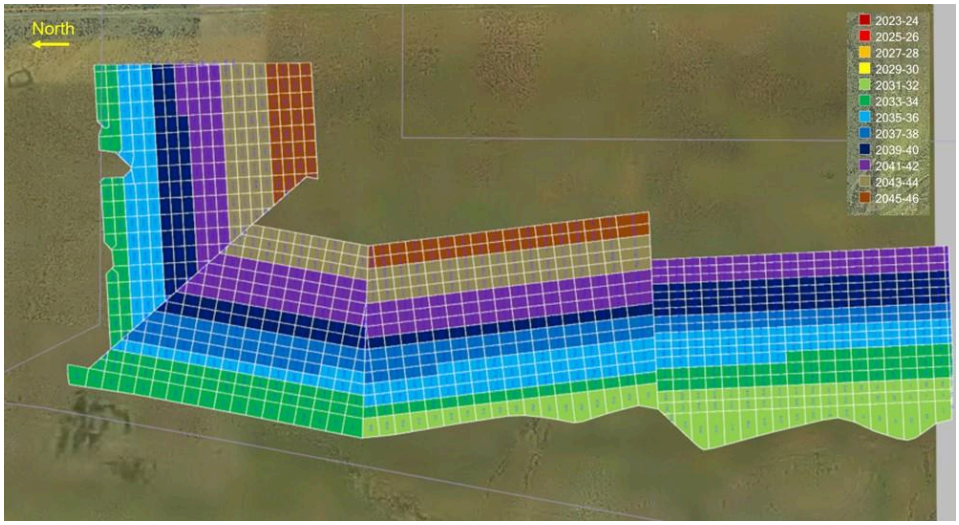


Z Pit is a second new development area that exists to the South-West of the existing Curragh Main operational area. This is a shallow, long strike length deposit ideal for dragline operations. The coal seams however have thinned in Z pit compared to Curragh Main, and in the South of Z pit the coal seams down dip split into plys with interburdens less than 10m in thickness and are unsuitable for dragline operations. The impact this has is Z pit produces the lowest cash margin of the four main mining areas at Curragh and has been prioritised within the LOM plan to optimise project cashflow.

Surface development infrastructure is required to be invested in by the business to unlock the Z Pit reserve for mining including a creek diversion of Bonnie Doon Creek, flood protection levee, ROM infrastructure and MIA facilities, surface water and mine affected water handling infrastructure, haulroads, dragline walk road, public road upgrades and 66kv high voltage electrical infrastructure to support dragline operations.

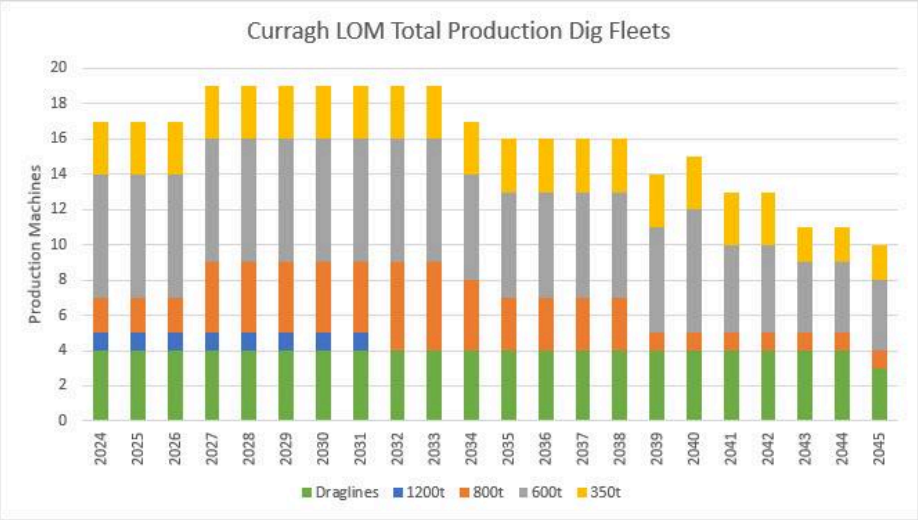
Most of the Z Pit mining blocks start on the modelled base of weathering cropline of the Pollux seam in the Western side of the deposit. The North-Western edge of the Z pit deposit is limited by the Bonnie Doon Creek diversion on the existing Mining Lease. The Eastern downdip extent of the Z Pit deposit is bounded by economic margin cut-off limits where the modelled coal seams break even on an all-in cost basis. The period progress plot of the Z Pit open cut project can be seen in Figure 13-8.

Figure 13-8 - Z Pit Period Progress Plot



The primary production fleet at Curragh revolves around both maintaining sufficient prestripping capacity in advance of the dragline waste stripping fleet and supporting open cut coal targets. The dragline fleet consists of two 8200 draglines, an 8750 and an 8750 Supermax dragline making for a total fleet of four machines. The prestripping fleet consists of a BE495 electric rope shovel, and three classes of diesel hydraulic backhoe excavators – 800t, 600t and 350t class excavators. There is currently budgeted 13 x prestripping and coal mining fleets being operated at Curragh in addition to the four electric draglines. This prestripping fleet is planned to increase to 15 fleets in the LOM plan to match the strip ratio requirements of the deposit, and then reduce later in the LOM plan when capital development is undertaken in the new pit development areas of X and Z pits. The primary excavator fleet is planned to increase the number of 800t class machines from two to four in the LOM plan, with an additional 800t excavator replacing the retired BE495 electric shovel at the end of its productive life in 2032. The LOM plan primary production fleet scheduled is shown in Figure 13-9 inclusive of the dragline fleet. The LOM plan for the Curragh Open Cut is 21 years and is completed production in 2045.

Figure 13-9 - Curragh Open Cut LOM Production Fleets



The LOM plan Run of Mine coal production profile from the Open Cut is shown in Figure 13-10. The mine plan is to uncover and mine around 13.6 Mtpa ROM coal from the Open Cut. This production profile can be maintained through until 2040 when the Curragh North open cut reserves then become exhausted and the mine production profile reduces as Open Cut mining reserves are completed and the remaining mining areas of Curragh Main, X and Z pits are completed.

Figure 13-10 - Curragh Open Cut LOM ROM t Mined

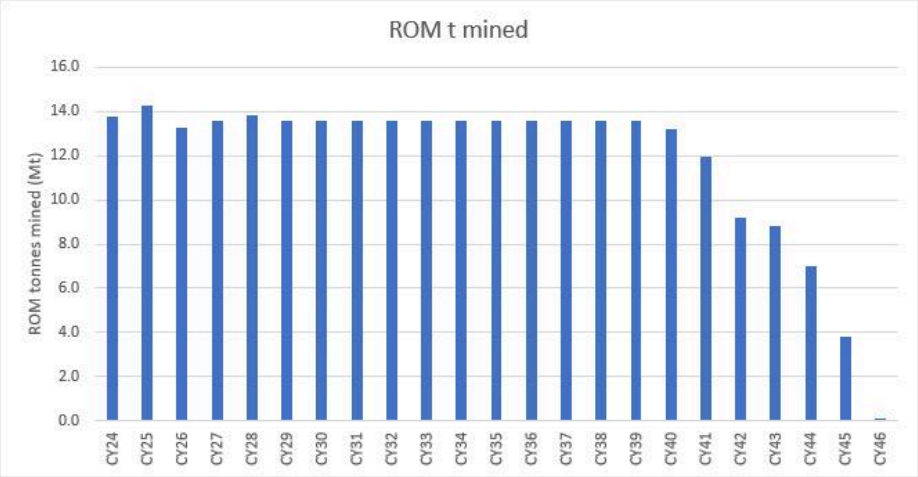
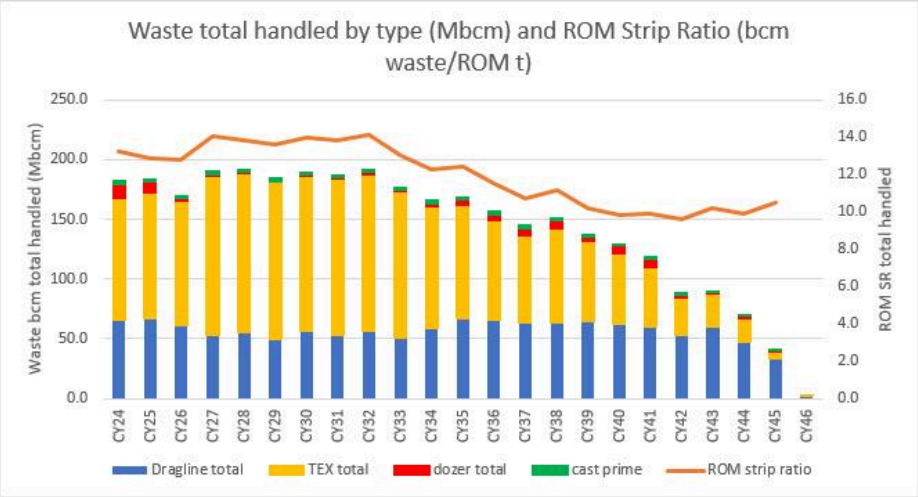


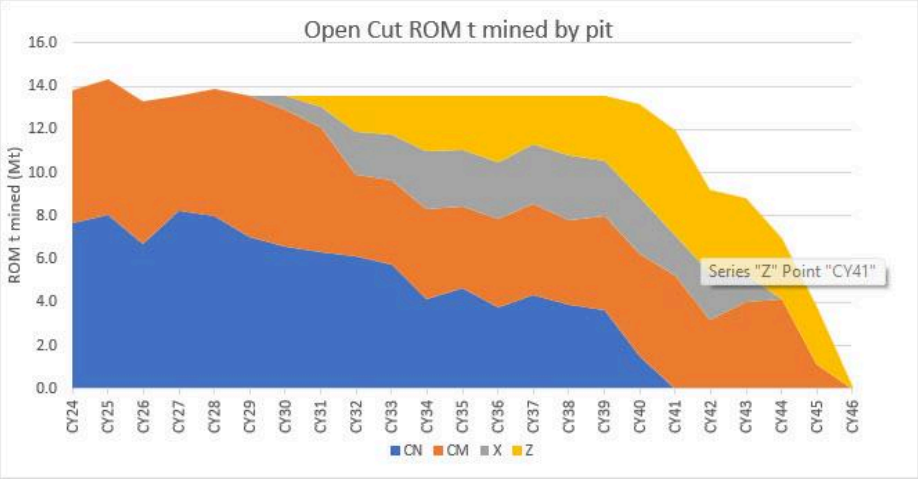
Figure 13-11 shows the Open Cut LOM waste production profile by equipment type and the planned ROM strip ratio over the LOM. The ROM strip ratio reduces later in the mine life when X and Z pits are developed. The yield for these new pits however reduces and product strip ratio increases.

Figure 13-11 - Curragh Open Cut LOM Waste Handled by Equipment Type



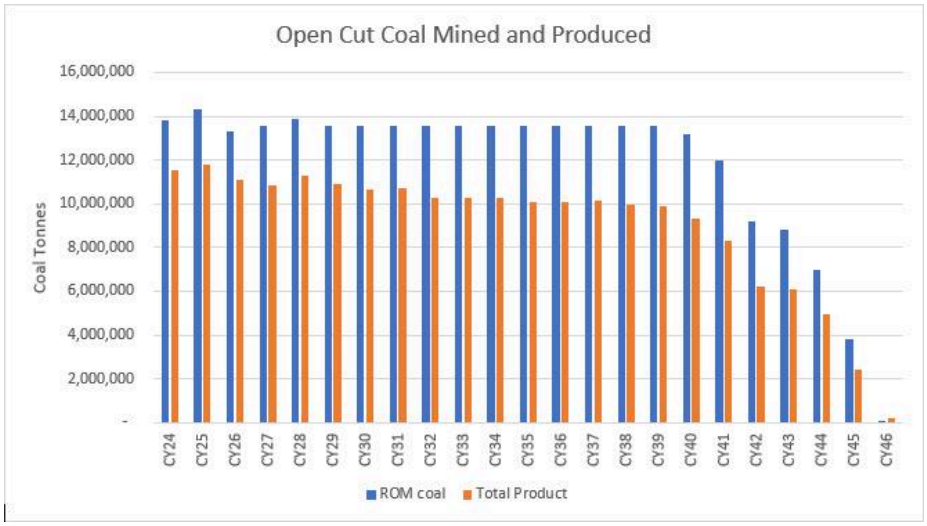
The LOM ROM coal production profile by source pit is shown in Figure 13-12.

Figure 13-12 - Curragh Open Cut ROM t Mined by Pit



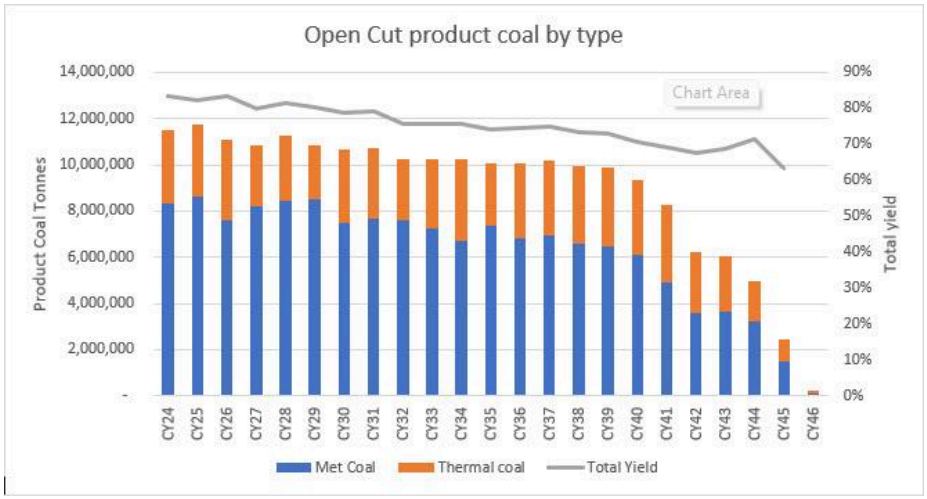
The planned product coal production profile from the Curragh Open Cut mine plan is shown in Figure 13-13 plotted against the Run of Mine coal production profile. The declining product yield can be seen with the reducing product coal over the LOM plan.

Figure 13-13 - Curragh Open Cut ROM t Mined and Product Coal



The forecasted Open Cut product coal by product type can be seen in Figure 13-14, with the declining total yield over time on the secondary chart axis.

Figure 13-14 - Curragh Open Cut Product Coal by Type



13.2 Underground Mining

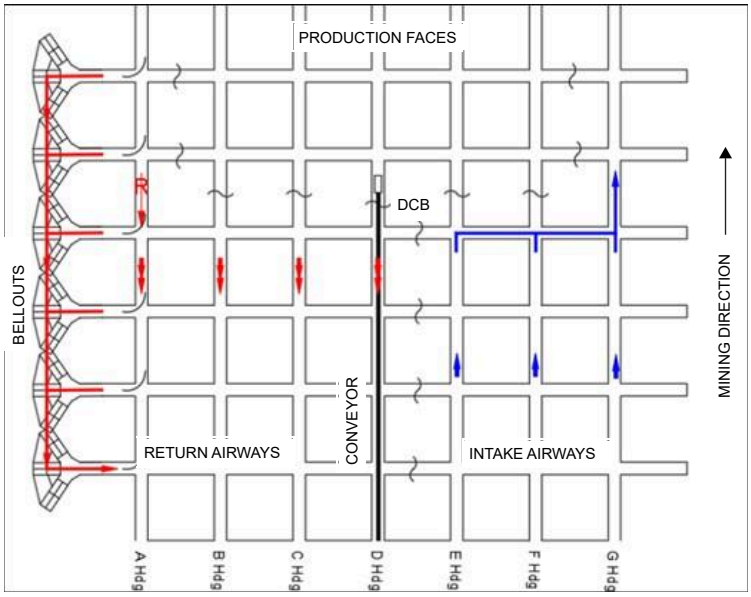
The feasibility of underground mining of the Curragh North mine east of the planned location of the current planned Open Cut mine LOM has been undertaken between 2020 and 2023 comprising a Pre Feasibility Study

completed in Q1 2023 and a subsequent more detailed Operational Readiness Study (Feasibility Level of Study) on the South Area in the Mammoth Seam.

The selected mining method is Bord and Pillar Mining using the Place Change operating methodology. Due to the variation in seam thickness Bord and Pillar mining would be undertaken using Primary extraction of panels with roadway widths of 6.5m reducing to 6m where the overburden thickness (Depth of Cover: DOC) or mining conditions require. Primary extraction height would vary between 2.5m minimum to 3.5m maximum. Secondary extraction of Floor Coal over the same panel layout created by Primary Mining would be undertaken with a minimum floor coal extraction of 1m and a maximum extraction thickness of 2m and a maximum total combined (Primary plus Secondary Extraction) extraction height of 5.5m. The secondary extraction width would be 1m less than the Primary Extraction roadway width (eg. 5.5m Secondary Extraction width in a 6.5m primary extraction roadway). Secondary Extraction would also comprise mining of "Bell Outs" around the perimeter of the production panels mined from stubs (blind entry roadways) mined into the inter panel pillar. The Bell Outs would be mined to a maximum height of 5.5m (where seam thickness allows) or the combined extraction thickness of Primary and Secondary Extraction mining. The proposed mining method is well proven at several mines in the Region who extract the same target coal seams from underground mines. This method has been proven to not create any significant surface subsidence and impact on overlying aquifers. The method has been shown to be safe, productive and economicaly viable using readily available equipment technology and people skills.

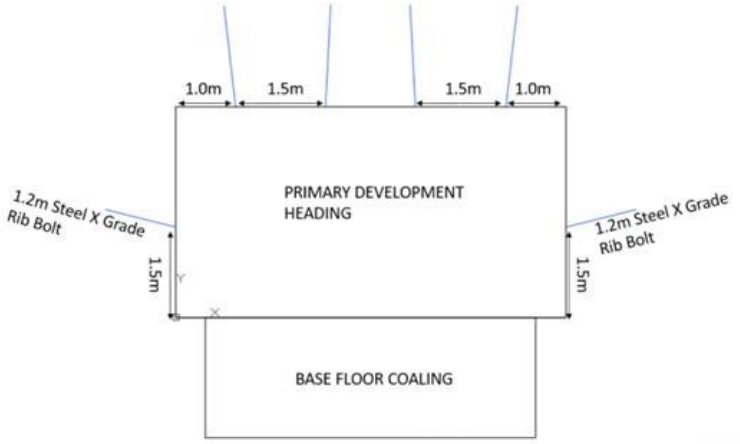
A typical extraction panel would comprise of 5-7 roadways with pillars designed to comply with industry standard pillar design methodologies (UNSW Pillar Design Method) with Bell Out extraction around the perimiter of the panel, as shown in Figure 13-15. Secondary Coal Floor extraction may also occur in panels through out the mine in addition to the Bell Out Extraction, an example of the secondary floor workings can be found in Figure 13-16.

Figure 13-15. Typical Bord and Pillar Production Panel with Primary and Secondary Extraction.



Note: No. of roadway and heading within Bord and Pillar Panels vary across the Mine.

Figure 13-16. Example of Secondary Floor Coal Workings



The Curragh North Underground mine would commence with 1 Bord and Pillar Continuous Miner Production Unit to mine the pit bottom area and scale up to 4 Production Units at full production. Each Production Unit would utilise a single place change continuous miner with 3 shuttle cars discharging to a Feeder Breaker. A single Mobile Bolter would install roof and rib support. LHD vehicles would be used to undertake floor clean up and materials supply and ancillary work.

All the Production Units would be able to undertake Primary and Secondary Extraction and mining Mains Development Panels as required by the LOM Schedule and Plan.

13.2.0 Productivity

The mine has been planned to operate on a similar shift roster and production methodology to other underground bord and pillar mines in Central QLD with an even time 7 day on, 7 day off roster for production and maintenance crews and management and technical staff on a separate roster. The planned average underground mine labour complement of approximately 320 people is consistent with similar mines.

The average budgeted operating time (Production hours) per week is approximately 84 hrs per week which includes panel extension / retraction time for primary and secondary mining. This equates to an overall system utilisation of 50% and has been benchmarked against other similar Bord and Pillar mining operations in Queensland who target and achieve similar utilisation.

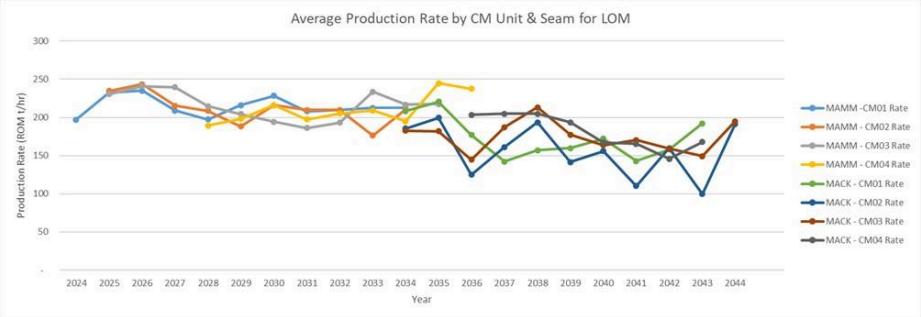
Production Rates have been determined based on first principles analysis of the following parameters using proven and calibrated simulation models which are benchmarked to relevant operating bord and pillar mines:

- Extraction height
- Roadway width
- Pillar size
- Plunge depth
- Equipment specifications
- Roadway support requirements and pattens. With the support requirements defined at the PFS stage production is not indicated to be constrained by normal support requirements.

The scheduled average annual Production Rates vary over the Mammoth Seam LOM between 177 ROM tph to 245 ROM tph with an average of approximately 213 tph. The scheduled average annual Production Rates

vary over the Mackenzie Seam LOM between 100 ROM tph to 220 ROM tph with an average of approximately 171 tph. Average annual ROM production per Continuous Miner Unit varies between 0.6Mt ROM per CM per year to 1.0Mt ROM per CM per year and a LOM average of approximately 0.75Mt ROM per CM per year. This has been benchmarked against comparable bord and pillar mines in Queensland mining similar coal seams and using similar equipment. The average annual production rates per continuous miner unit over the LOM is shown in Figure 13-17.

Figure 13-17. Average Annual Production Rate by CM Unit over LOM



13.2.1 Underground Geotech and Hydrology

Geotechnical analysis has been undertaken based on the available information at the time of the PFS by Mr Chris Hanson of Prime Global Pty Ltd for MCS and subsequently up to the time of this study by Mr. Andrew Seccombe of Blackrock Mining Solutions Pty Ltd. Ongoing exploration, sampling and laboratory testing is also ongoing. Both Geotechnical Consultants are appropriately qualified and experienced.

Mine design analysis of the following aspects of the proposed underground mine design have been considered:

- Target seam coal, roof, floor and overburden characteristics
- Minimum thickness of un-weathered overburden (minimum Rock Head)
- Roadway widths
- Pillar dimensions and design (Factor of Safety using UNWS standard pillar design methods and tools) and width to height ratio.
- Principle stress magnitude and direction as generally understood at the time of this report.
- Coal cleat and strata jointing as generally understood at the time of this report.
- Roof and rib support requirements and plunge depth as generally understood at the time of this report.
- Pillar stability and subsidence impacts as generally understood at the time of this report.
- Highwall stabilisation requirements in the vicinity of proposed underground mine access, as generally understood at the time of this report.

The currently planned Bord and Pillar Primary and Secondary mining method has been applied at similar mines in the same coal measures in Queensland with proven geotechnical and hydrogeological outcomes. Using this mining method and design principles has been shown to have negligible surface subsidence and impact on overlying aquifers and bodies of surface water. The selected mining method has successfully undermined a regional river without significant ground water impacts due to mining.

Curragh mine has an extensive water monitoring system and history which is now being supplemented by additional borehole test data over the planned underground mining area. Data from these sampling points is being used by Hansen Environmental Consulting to support the EA amendment for underground mining.

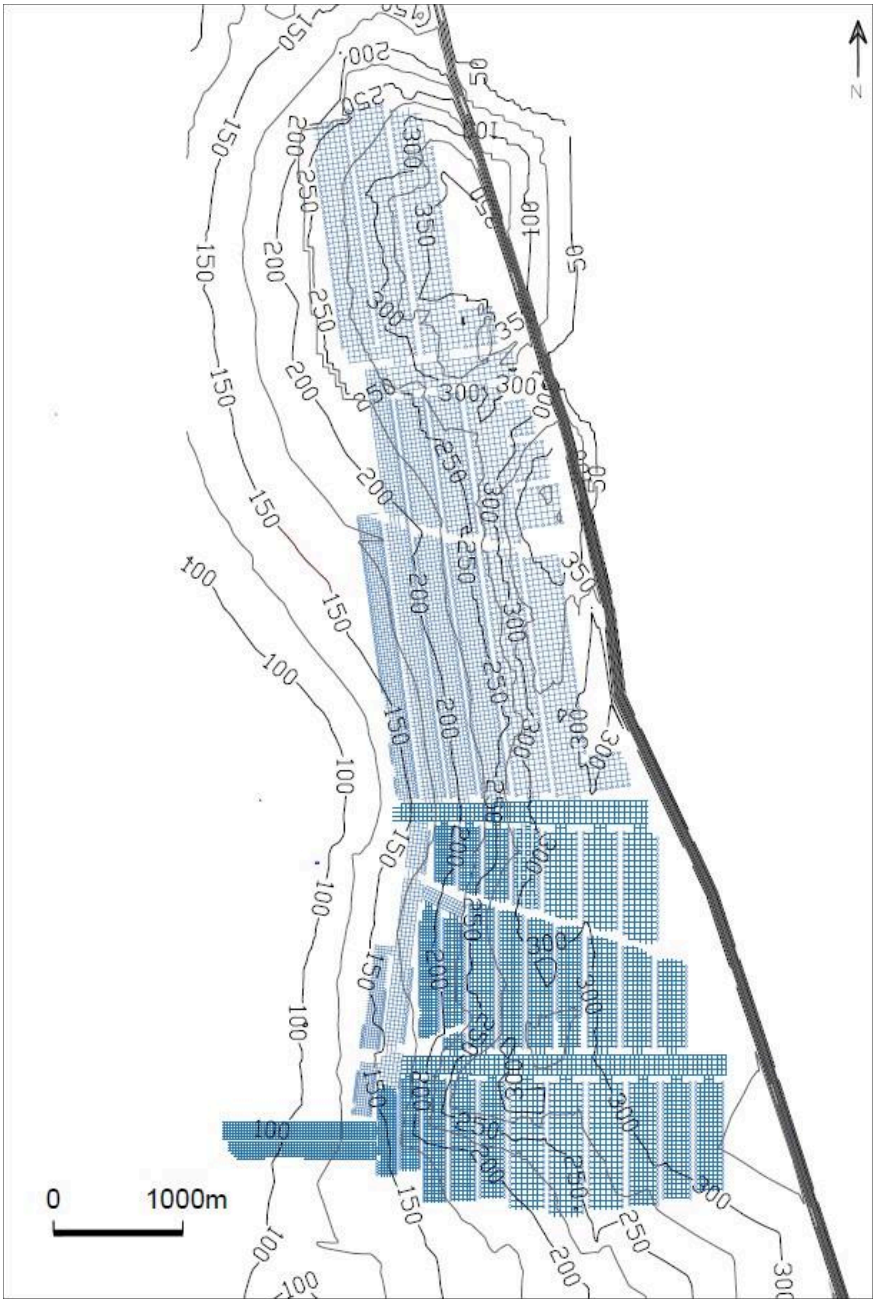
13.2.2 Underground LOM Plan

The planned Curragh North Underground Mine will initially extract the Mammoth Seam and subsequently the underlying Mackenzie seam. Production would commence in the South Area from the southern end of S-Pit as this area has the lowest DOC and is preferable from a productivity, recovery and gas drainage perspective.

Figure 13-18 shows the DOC to the Mammoth Seam which ranges from approximately 50m to 280m. The interburden to the underlying Mackenzie Seam varies between approximately 50m and 70m. Figure 13-19 shows the DOC to the Mackenzie Seam roof and varies between approximately 50m to 350m. The DOC includes the Open Cut waste Dumps of between 50m to 60m height which overly the underground mining areas. The natural DOC of the Mammoth Seam is comparable with other bord and pillar mines in QLD.

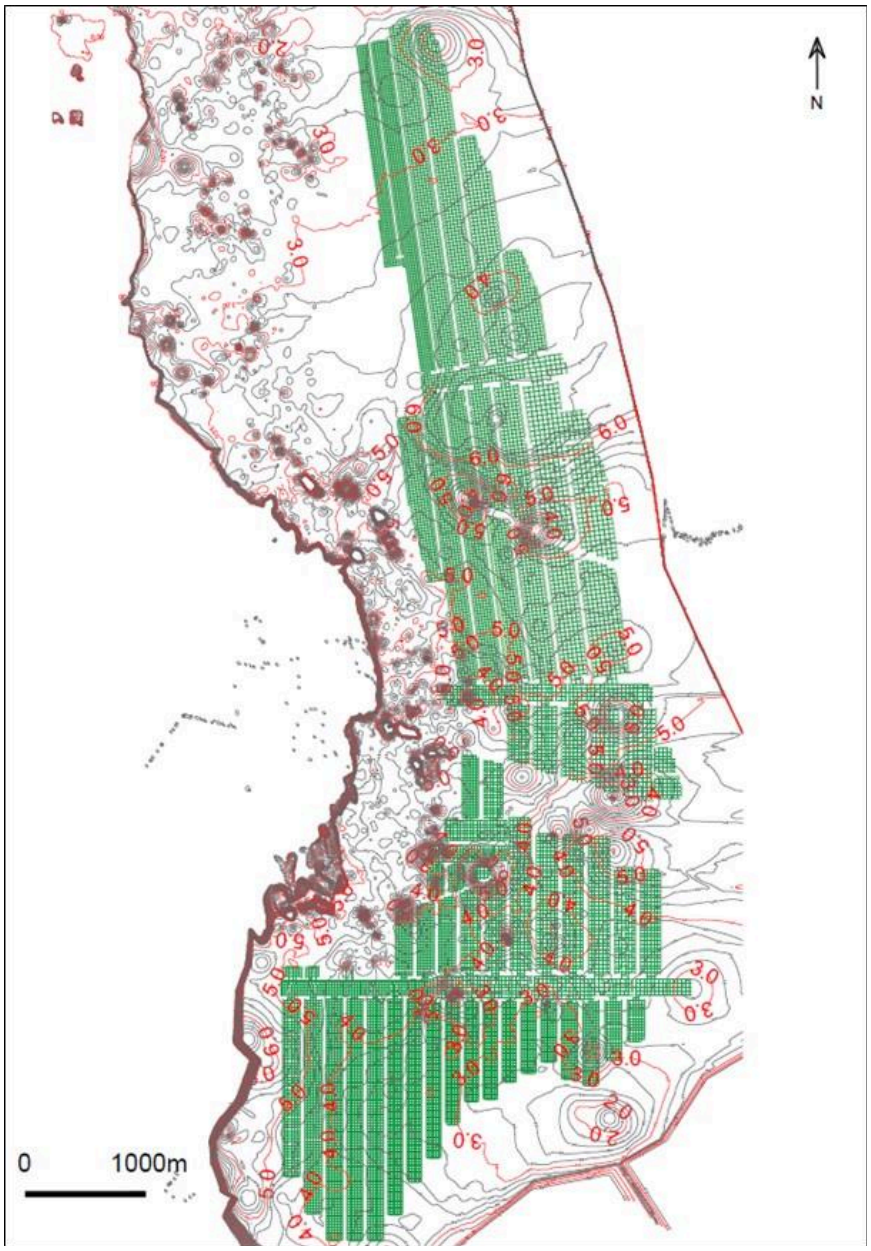
Figure 13-18. Mammoth Seam Depth of Cover (DOC) (m)

Figure 13-19. Mackenzie Seam Depth of Cover (DOC) (m)



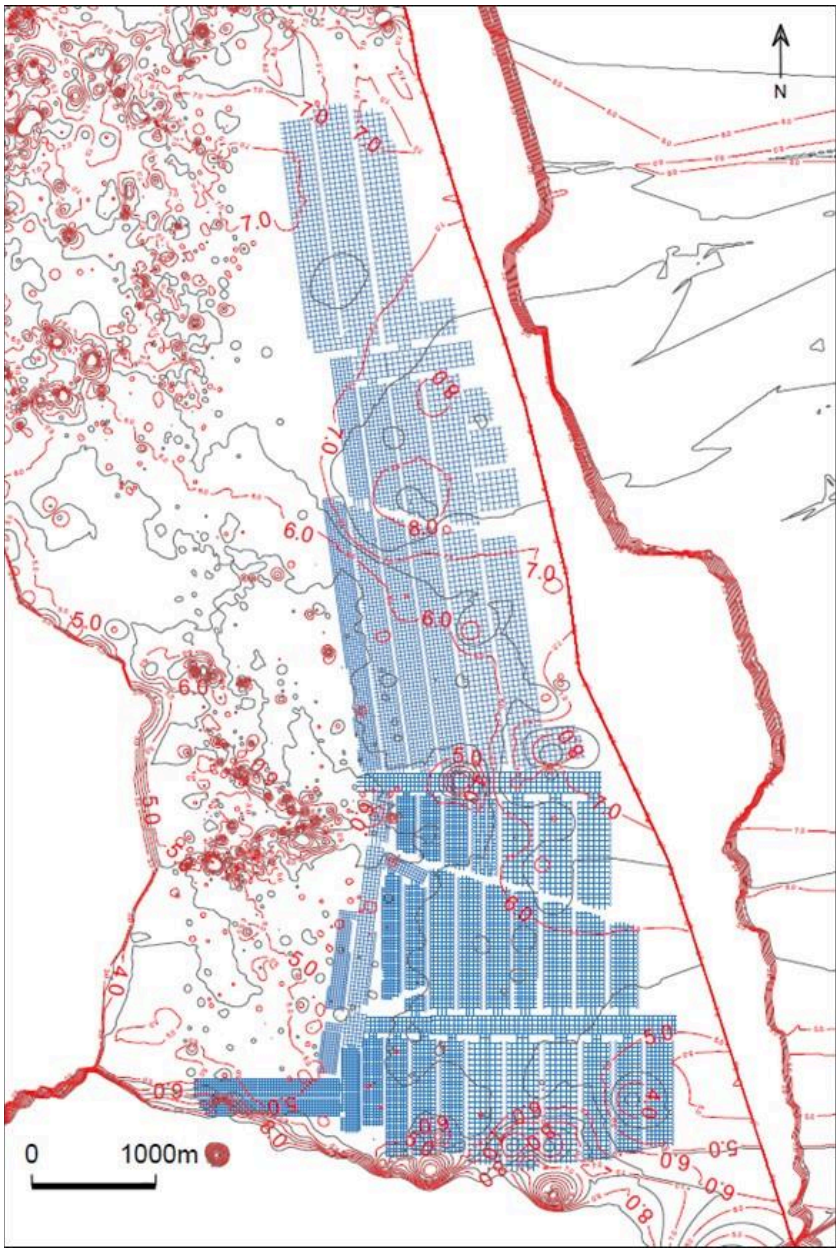
The thickness of the Mammoth Seam varies from approximately 2.5m to 7m over the proposed LOM layout as illustrated in Figure 13-20 with a minimum 2.5m extraction height cut off.

Figure 13-20. Mammoth Seam thickness (m)



The thickness of the Mackenzie Seam varies from approximately 4m to 9m over the proposed LOM layout as illustrated in Figure 13-21 with a minimum 3m extraction height (4.3m seam thickness).

Figure 13-21. Mackenzie Seam thickness (m)



The gas content of the Mammoth Seam is shown inFigure 13-22 and varies from approximately 0 to 11 m3/t and Mackenzie Seams are shown in Figure 13-23, which varies from approximately 5m3/t to 13.5m3/t. Gas content and permeability have been determined by bore hole core sample testing and modeled by recognized industry experts Novus Energy and Geogas. A Gas analysis and management study on the initial South Area of Mammoth Seam has been undertaken by Mr. Miles Brown (Drive Mining).

Figure 13-22. Mammoth Seam Gas Content (m3/t)

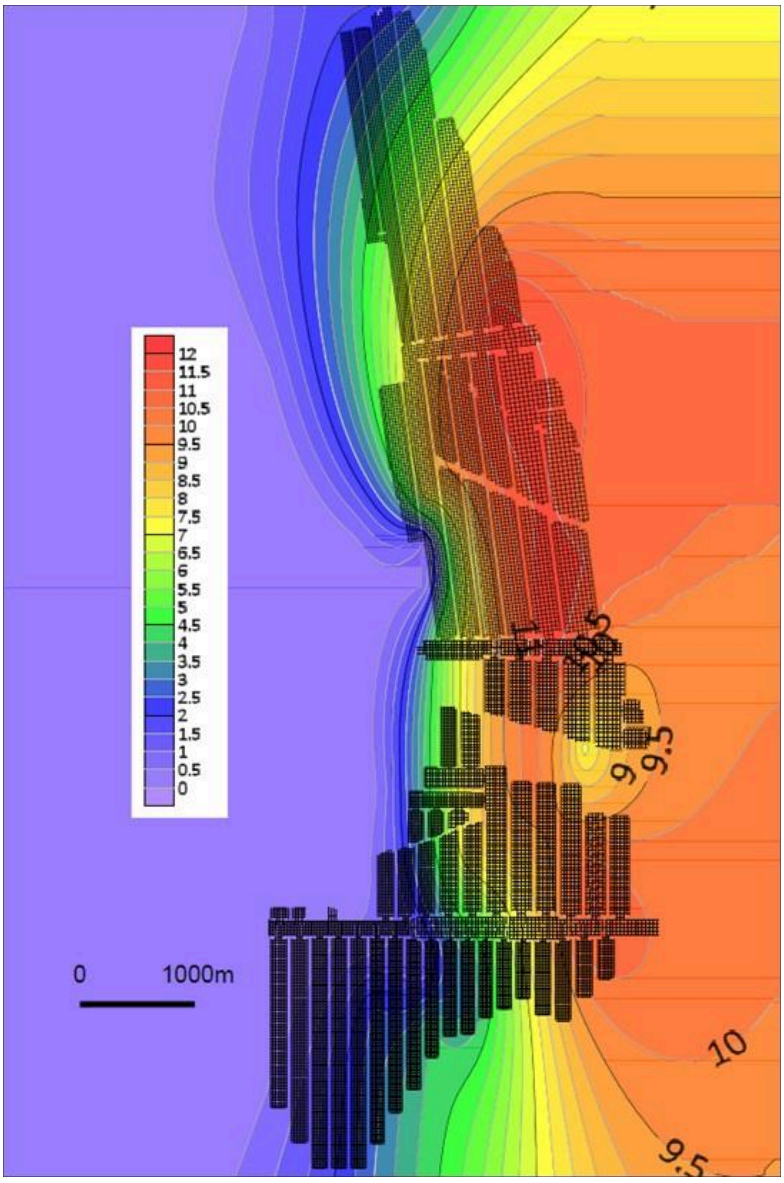
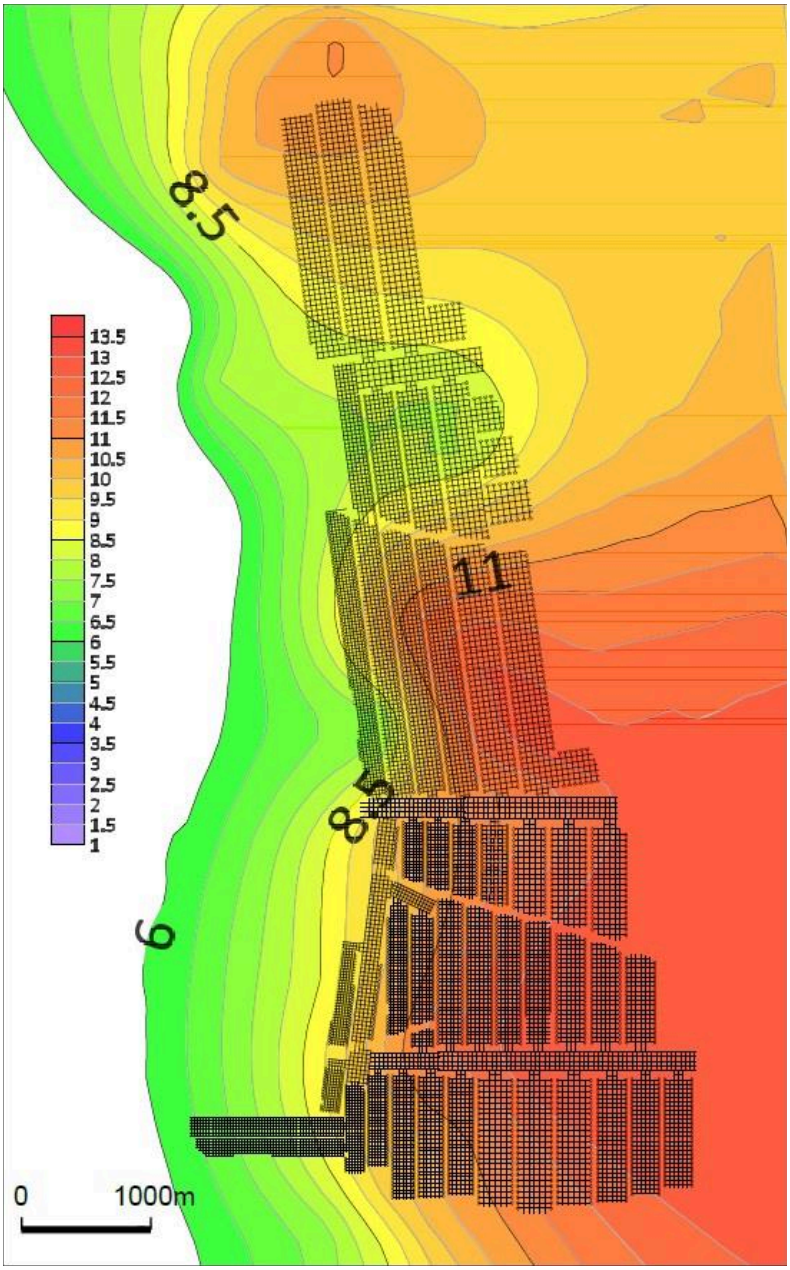


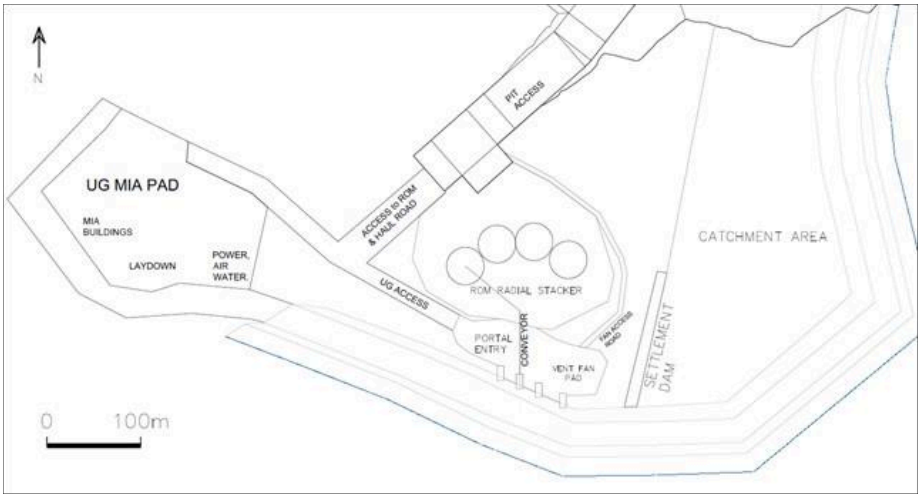
Figure 13-23. Mackenzie Seam Gas Content (m3/t)



Permeability of the coal seams has been tested and mapped in order to model the requirements for gas management over the resource. Where the gas content is similar to or greater than the Gas Outburst Threshold, gas drainage will be required to reduce the gas content to suitable levels for safe and productive mining operations. Surface to In Seam (SIS) test gas wells will be implemented and the results used to design appropriate gas drainage strategies for the underground mine. Drive Mining have completed an initial UIS and SIS gas drainage Plan for the Mammoth Seam South Area. The results from gas drainage in this area can then be used as inputs to extend gas drainage layouts and designs over the LOM.

Mine access is via 4 portal entries from the southern end of S-Pit and the surface infrastructure and access would be as illustrated in Figure 13-24. ROM coal from the South Area underground mine will be transported by truck from the portal to the Curragh North ROM stock pill area where it is loaded onto the existing. overland conveyor and delivered to the CHPP. The underground MIA facilities would be located adjacent to the current S-Pit Open Cut MIA and Workshop and men and material access to the underground mine would be via mobile vehicles. The mine access methodology and surface infrastructure arrangement is consistent with other underground bord and pillar mines operating from existing Open Cut mines in QLD.

Figure 13-24. Surface infrastructure for the Mammoth Seam South Area Mine Access from S-Pit



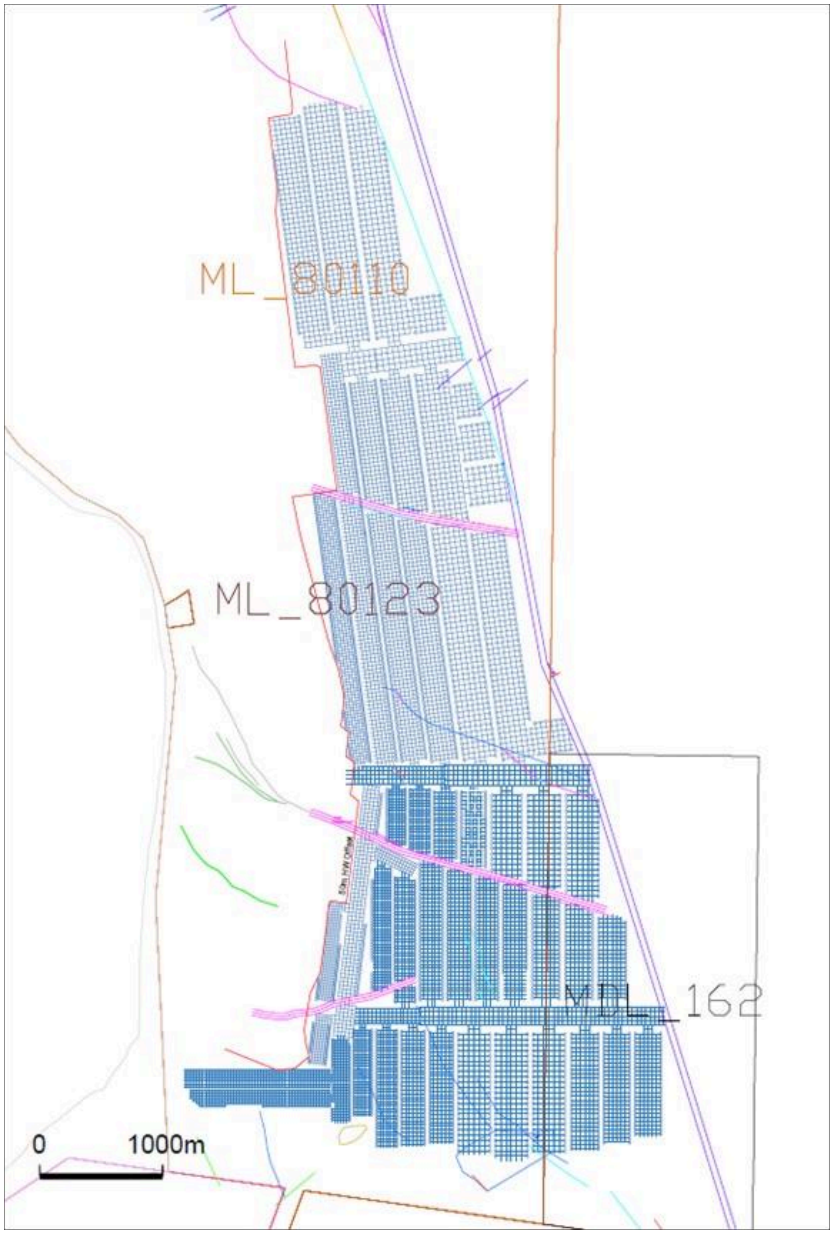
The mine has been planned with three mining areas: South, Central and North. Production transitions from South to Central and then North Areas as reserves deplete and geographical expansion is required to maintain the required LOM production.

The electrical power requirements for the Underground Mine have been determined. Studies have shown there is adequate power on site for establishing the underground mine and commencing the first two continuous miner Units, however upgrades to the site infrastructure for full underground production with four continuous miner units is required.

A load study is being undertaken for Curragh site to determine the required upgrades for the Open Cut and Underground LOM. Once completed, the required power line and infrastructure upgrades must be completed before full underground production to sustain safe and effective underground operations.

Figure 13-25. Curragh North Underground Mine – Mammoth Seam LOM Layout

Figure 13-26. Curragh North Underground Mine – Mackenzie Seam LOM Layout



The mine will commence in the South Area of Mammoth Seam in planned to commence in December 2024 and then introduce additional continuous miner units, with full production using 4 units by 2026. Production is planned to commence in the Mackenzie Seam in 2034 and the expected LOM of approximately 20 years. Figure 13-27 & Figure 13-28 shows the Period Plot of production in the Mammoth Seam by year and Figure 13-29 shows the Period Plot for production in Mackenzie Seam by year. The ROM Production by Year for each seam over the LOM is shown graph form in Figure 13-30. The annual ROM Production by continuous miner unit over the LOM is shown in Figure 13-31.

Figure 13-27. LOM Production Period Plot for Mammoth **Seam South**

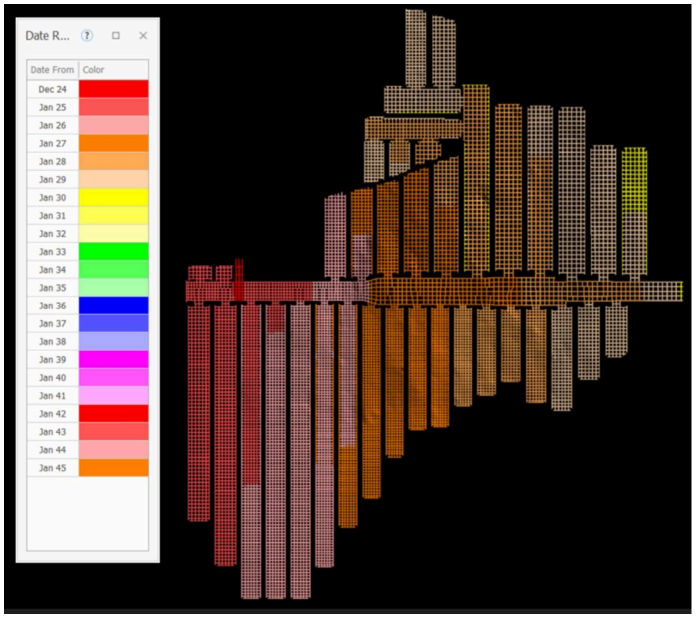


Figure 13-28. LOM Production Period Plot for Mammoth Seam Central & North

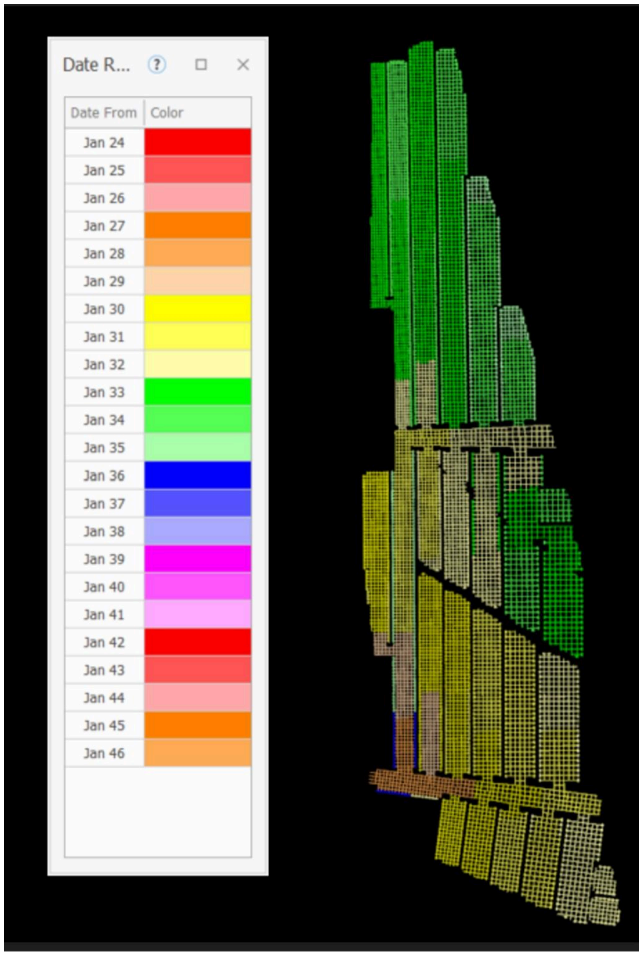


Figure 13-29. LOM Production Period Plot for Mackenzie Seam

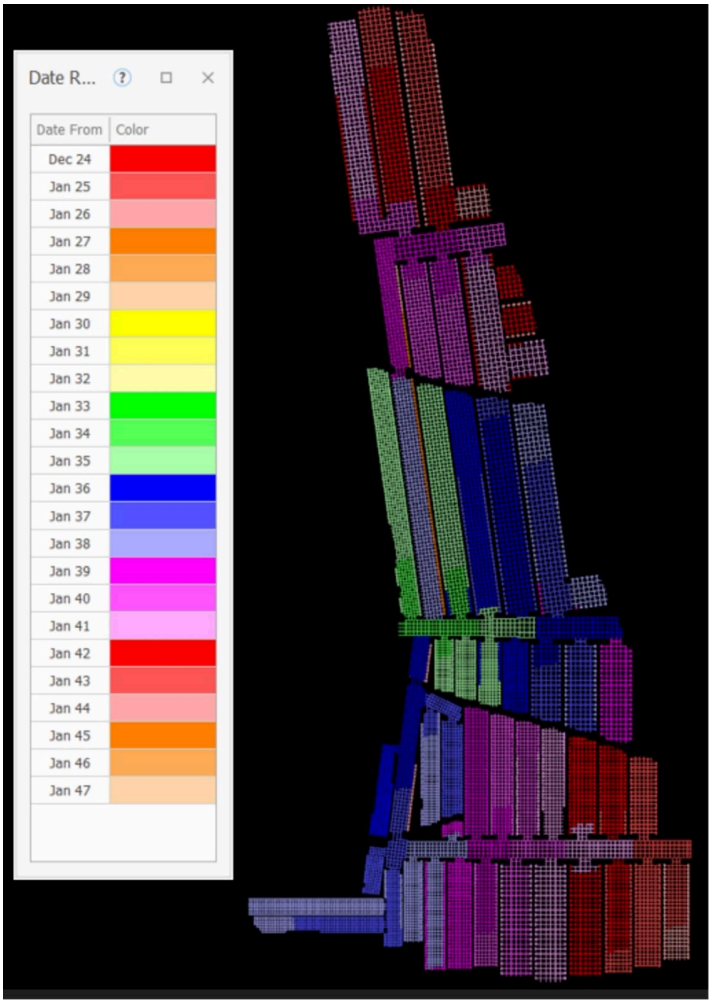


Figure 13-30. LOM ROM Production per year by seam mined graph.

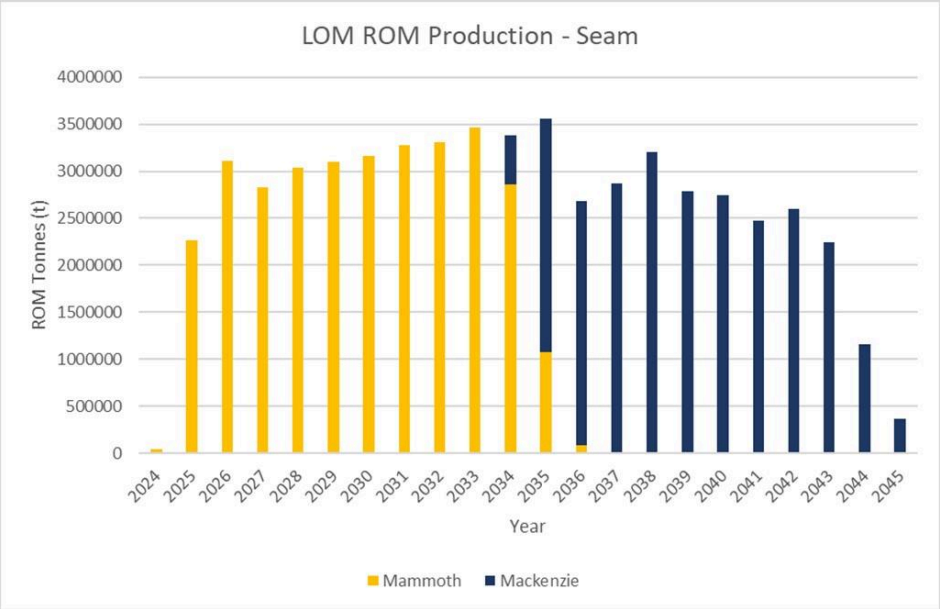
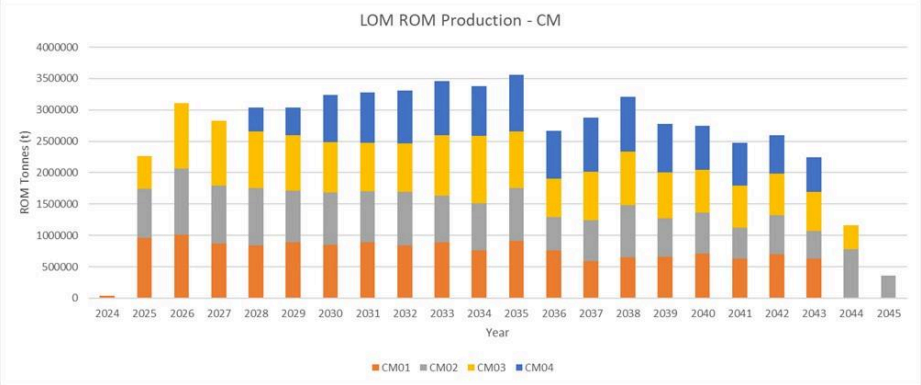


Figure 13-31. LOM ROM Production per year by CM Production Unit graph



Curragh Mine currently produces a range of Met Coal (Coking Coals), PCI and Thermal Coal from the Mammoth and Mackenzie seams depending on market conditions and requirements to optimize recovery and income. The product yield from the underground for both target seams has been determined based on existing washing models and data at Specific Gravity Cut Points of 1.34 SG for a Primary Product consistent with Met Coal and a Secondary Product at a Cut Point of 1.7 SG. Alternative Cut Points and blending strategies with Open Cut coal from Curragh have been considered and would generate different products and yields.

The LOM Marketable coal based on a Primary Product at a 1.34SG cut point and a Secondary Product at a 1.7SG cut point and the combined Yield % is shown by year over the LOM in Figure 13-32.

Figure 13-32. LOM Marketable tonnes by Primary and Secondary Product per year graph

14 Process and recovery methods

14.1 Description

Curragh has two coal preparation plants CPP1 and CPP2. CPP1 is the oldest of the two processing plants and has a documented nameplate capacity of 1100 t/h (as received). The CPP processes the 32mm x 0.7 mm fractions through a 2-stage dense medium cyclone ("DMC") circuit operating in a low density / high density configuration to produce a low ash primary and a high ash secondary product respectively. The primary cyclone underflow has the functionality to bypass the secondary DMC circuit and report directly as a secondary product.

The minus 0.7 mm fraction is directed to a Jameson cell flotation circuit for processing. The concentrate from the flotation circuit is pre-thickened via classifying cyclones before reporting to horizontal belt vacuum filters and screen bowls for further dewatering prior to being conveyed to the primary product conveyor. The classifying cyclone overflow is directed to a coal thickener, where the thickened product material is then combined with the horizontal belt vacuum filter feed.

These processing methods are typical of what is used at other coal mines throughout the Bowen Basin in Central Queensland, the technology is tried and proven.

CPP 2 has a documented nameplate capacity of 1200 t/h (as received) with a capability of up to 1350 t/h when processing selected feed types.

CPP2 largely mirrors CPP 1 with the following exceptions.

- Raw coal screens have been installed as an option to separate the plant feed material into a plus and minus 12 mm size fraction. This functionality directs the higher ash, coarse fraction directly to the secondary dense medium circuit reducing the circuit loading of the primary circuit.
- A spirals circuit has been included in the plant to reprocess the flotation tailings stream. The product stream from the spirals circuit is directed to a splitter box which allows the recovered product to be diverted to either the primary product or secondary product streams via the screen-bowls or fine coal centrifuges respectively.

Figure 14-1: Aerial view of the CHPP facilities and associated infrastructure

14.1.0 Raw Coal Handling

The 22 km overland conveyor from Curragh North is an integral component of the coal transportation and logistics system at the Curragh operation. The two ROM systems are important features of the mine operations to ensure blending of the ROM coals for the CPPs. A series of conveyors, a ROM crushed stockpile and small ROM bins allows flexibility in the operations of the two CPPs.

14.1.1 Product Handling

Product coal is stockpiled on to either the primary or secondary product stockpiles. Two stockpiles of approximately 190,000 tonnes each are available for metallurgical and thermal coal products. Multiple stockpiles of differing quality can be built on the overall stockpile footprint and reclaimed discretely by means of the 4400 t/h bucket wheel reclaim system. The two installed product stackers have the capability to slew 180 degrees and stack to an emergency stockpile area. The emergency stockpile area is not able to be recovered directly but is transferred by truck and loader operation to the main stockpiling area to be reclaimed by the bucket wheel reclaim system.

14.1.2 Train Loadout

The processed coal is loaded onto trains via a single dedicated bucket wheel reclaimer which loads two 580 t capacity bins, designed to load both thermal and metallurgical coal. In an emergency, there is a dozer push loading system in place should there an electrical outage at the mine site, which reduces the risk of train loading system.

14.1.3 Reject and Tailings

Coarse reject is conveyed from each CPP to a common reject bin for collection by mine trucks and deposited in the allocated reject dump, as capping material for the tailings dam or as part of the rehabilitation process. Flotation tailings material is passed through thickening cyclones with the underflow directed to a fine coal dewatering screen for dewatering. The screen overflow is combined with the coarse reject material and conveyed to the reject bin. The remaining flotation tailings material from either CPP is directed to dedicated tailings thickeners with the underflow pumped to the tails storage facility (TSF). The LOM TSF is currently a project in progress assessing the use of the void at Pit B. Water recovered from the in-pit TSF is included as part of the site water balance model and is reused within the site to offset the volume of purchased raw water.

14.1.4 Operating performance

The two processing plants have a nominal nameplate throughput capacity of 2300 t/h on a combined basis, with a surge capacity on selected coal feeds to 2350t/h. Applying the nominal throughput capacity with a planned 7400 operating hours per annum the capacity of the CHPP's at Curragh would be as seen in Table 14.1. This is consistent with the LOM plan annual production rates planned from the combined Open Cut and Underground mining complex at Curragh.

Table 14.1: CHPP Capacity

CHPP	Nameplate Feed (t/hr)	Operating Hours (per year)	Feed Capacity (Mtpa)	Forecast Yield (%)	Total Product Capacity(Mtpa)
1	1,100	7,400	8.1	79	6.4
2	1,200	7,400	8.9	79	7.0
TOTAL	**2,300**	**7,400**	**16.5**	**79**	**13.4**

Historical operating performance indicates that the combined facilities have achieved a maximum processed throughput of 15.2 Mtpa ROM feed in recent years and would require further increases in utilised hours to be achieved to exceed this value. The ability to bypass selected raw feed material directly as a thermal product is considered an accepted site practice and where quality shortfalls are realised can be blended with washed thermal product to achieve the required product specification and the required annual product volumes.

15 Infrastructure

Curragh owns and operates the necessary coal load-out system for dispatches via rail line to the port at Gladstone or the Stanwell Power Plant. Moreover, the mine has maintenance facilities for the fleet of mining equipment as well as office buildings for the mine staff and personnel.

15.1.0 Water

Curragh obtains its water requirement from two main sources:

Pursuant to a supply agreement with SunWater Ltd ("SunWater") from the Bedford Weir and Fairburn Dam. Curragh is permitted to draw up to 708 M gallons per year through a take or pay offtake agreement with SunWater. Mine water recycling can significantly reduce the need for importing purchased water into the stored mine water inventory.

Pollution control dams and old pit voids capture rainfall and mine affected water from pit dewatering activities.

15.1.1 Power

Curragh has a dedicated 66kv power supply to support the mining operations with a capacity of up to 57MW sourced from the main grid power. The substation is located on the southwest corner of the lease and both 66kv and 22kv distribution networks to supply the draglines, shovel and CHPP's. Part of the site electrical system was upgraded in 2015 at the time of upgrading the ROM crushing station.

The electrical power requirements for the Underground Mine have been determined. Studies have shown there is adequate power on site for establishing the underground mine and commencing the first two continuous miner Units, however upgrades to the site infrastructure for full underground production with four continuous miner units is required.

A load study is being undertaken for Curragh site to determine the required upgrades for the Open Cut and Underground LOM. Once completed, the required 66kv power line and infrastructure upgrades must be completed before full underground production to sustain safe and effective underground operations

15.1.2 Roads

Curragh has a network of haul roads and ramps connecting the various working areas of the operation. Established national highways such as Route A4 (Capricorn Highway) connect nearby regional towns of Blackwater and Emerald to the regional city of Rockhampton to the East. Site access from the Capricorn Highway is via sealed road to the Curragh Mine Industrial Area main carpark.

15.1.3 Rail

Curragh is linked to the main Blackwater rail link to the Port of Gladstone's RG Tanna Coal Terminal (RG Tanna) and Wiggins Island Coal Export Terminal (WICET) coal terminals by dedicated rail balloon loop with a Marketable Coal capacity of 14 million tonnes per year. Train capacity averages 8,500 tonnes at a loading capacity of 4,400 t/h with an average 28 trains loaded every week (with a maximum capacity of 36 trains).

Curragh is located 290 km from the Port of Gladstone. Under an existing agreement, CCPL has the right to rail up to 11.0 Mtpa, plus surge of rail capacity on the Blackwater system. This network is operated by Aurizon and links Central Queensland mines from the Bowen Basin to two export terminals at the Port of Gladstone – RG Tanna and WICET, under two long term rail haulage agreements with Aurizon.

Domestically, Curragh's steam coal is railed 160 km to the Stanwell Power Station near Rockhampton. Under the Stanwell Coal Supply Agreement, Stanwell is responsible for the transport of the steam coal from Curragh to the power station and pays for the railing costs.

15.1.4 Port

Curragh's export coal is shipped either from RG Tanna or WICET terminals at Gladstone. The coal is blended at the port to meet market requirements.

There are agreements in place for approximately 8.6 million tonnes per year in exports from RG Tanna and a take or pay agreement with WICET for 1.5 million tonnes per year. There is sufficient capacity to increase these capacities as required.

Figure 15-1: Curragh Preparation Plant Infrastructure

16 Market studies

16.1 Market Description

Coronado maintains a specialist corporate marketing team that focusses on direct sales of Curragh products to steel mills in all major international markets. Curragh coals are widely technically tested and approved for use in coke making blends, with product positioning optimised over many years (40 years) in the market. Curragh coals are widely known for their low ash, low to mid volatile matter, low Sulphur and low Phosphorous content. Curragh Metallurgical Coal products are also known for their consistent delivered quality which supports a consistent offtake across a diversified market base.

Table 16.1: Coal Quality for Washed Products

Seam	Primary Yield (%)	Secondary Yield (%)	CSN Primary	Comments
Cancer	~30 @ 9% Ash	30	7 - 8	~0.5m thick. Typically, a Coking Coal blend
Aries	~50 @ 9% Ash	20 - 30	6 - 7	Aries Lower has better Coking Coal properties and higher CSN than Aries Upper, also has fluidity 50-100 ddpm. Aries Upper typically produces a high-ash blend PCI.
Castor Lower	45 - 50 @ 8% Ash	30 - 35	7 - 8	A high quality coking coal seam with strong swelling and plastics and an important coking coal blend component. Good middlings blend product for steam coal.
Pollux	~45 @ 7% Ash	30 - 35	6.5 - 7.5	A low ash Coking coal blend coal, Pollux has low plastic properties. The middlings product is a key high Ash PCI blend component.
Pisces Working Section	UWS: ~80 @ 9% Ash, mainly PCI	-	<3	Split into upper working section (UWS) and lower working section (LWS). The UWS products a low ash PCI product for PCI blend. The LWS middlings typically produces a high-ash (12%) PCI.
	LWS: ~45 @ 7.5% Ash	30 - 35	6.5 - 7.5	

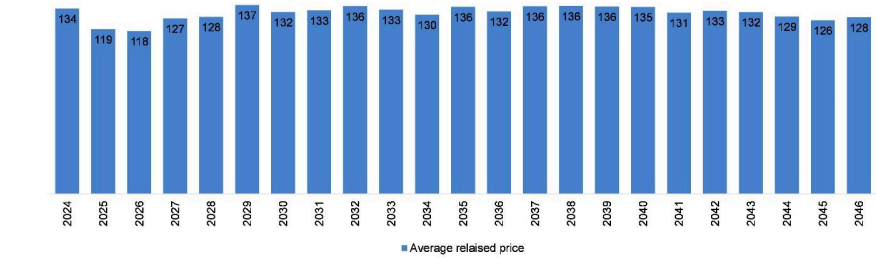
16.2 Price Forecasts

In selecting forward prices for Curragh's products, Coronado has had regard to price index forward curve as well as prices forecasts prepared by several brokers and coal industry analysts. For the purpose of this analysis, Coronado has adopted price benchmark forecasts from a reputable coal market research company as base case. The projected index price benchmark was then adjusted to reflected realised prices for Curragh's products taking into account historical price relativities, recent price negotiations and the product mix strategy expected to be pursued over the mine life.

Domestic thermal sales tonnes are sold to Stanwell based on the Stanwell Coal Supply Agreement described in 16.3

Average realised product coal price projections over the LOM for Curragh are set out in Table 16.2.

Table 16.2: Coal Pricing (Real US$/t sold)



16.3 Contract Requirements

Material contracts considered in the economic evaluation of Curragh include:

Stanwell

Coronado are party to contractual arrangements with Stanwell, including a Coal Supply Agreement, or the CSA, and the Curragh Mine New Coal Supply Deed, dated August 14, 2018, or the Supply Deed.

Under the CSA, Coronado deliver thermal coal from Curragh to Stanwell at an agreed price and quantity. Stanwell may vary the quantity of thermal coal purchased each year so the total quantity to be delivered to Stanwell each year cannot be precisely forecast. The coal that Coronado supplies to Stanwell constitutes the majority of the thermal coal production from Curragh. The cost of supplying coal to Stanwell has been greater than the contracted price paid by Stanwell during the year ended December 31, 2023 and for prior years.

Under the CSA, Coronado also share part of the revenue earned from export Met coal sales (from particular Tenements (as defined below)) with Stanwell through various rebates. The most material rebate is the export price rebate, which is linked to the realized export coal price for a defined Met coal product, as follows:

- For the first 7.0 MMtpa of export coal sales: when the 12month trailing, weighted average realized export coal price of Reference coal exceeds the Tier 1 Rebate Coal Floor Price, Coronado pays a rebate of 25% of the difference between the realized export coal price and the Tier 1 Rebate Coal Floor Price.
- For export coal sales above 7.0 MMtpa: when the 12month trailing, weighted average realized export coal price of Reference coal exceeds the Tier 2 Rebate Coal Floor Price, Coronado pays a rebate of 10% of the difference between the realized export coal price and the Tier 2 Rebate Coal Floor Price.

The CSA also provides for:

- a tonnage rebate to Stanwell per Mt on the first 7.0 MMtpa of export coal sales and on export coal sales above 7.0 MMtpa; and
- a rebate on run-of-mine, or ROM, coal mined in the Curragh "Pit U East Area."

The total Stanwell rebate for the year ended December 31, 2023, was $136.5 million and has been included in the Consolidated Statements of Operations and Comprehensive Income included elsewhere in the Coronado Annual Report on Form 10-K.

The Supply Deed grants Coronado the right to mine the coal reserves in the Stanwell Reserved Area, or the SRA. In exchange, Coronado agrees to certain amendments to the CSA and to enter into a New Coal Supply Agreement, or the NCSA upon the expiration of the CSA (which is expected to occur in 2027). On July 12, 2019, Coronado entered into the NCSA with Stanwell. The following are the key terms under the NCSA:

- Coronado's supply obligation will commence on the earliest of:
  - the day after final delivery date under the NCSA;
  - the date ate of termination of the CSA, if it does so prior to final delivery date; and
  - January 1, 2029;
- The term of the NCSA is expected to be 10 years, and Coronado will supply to Stanwell 2 million 'Tonnes Equivalent' of thermal coal per annum (based on a nominal gross calorific value of 25.6GJ) at a fixed contract price that varies in accordance with agreed formulae, inclusive of all statutory charges and royalties in respect of coal sold and delivered under the NCSA;
- The export rebates which were payable under the CSA are not payable during the term of NCSA;

The supply term, the contract tonnage and the contract price under the NCSA are subject to adjustment in accordance with a financial model agreed between Stanwell and Coronado. In summary, Coronado have agreed that the total value of the discount received by Stanwell on coal supplied to it under the NCSA should (by the expiry date of the NCSA) be equal to the net present value of $155.2 million (A$210.0 million) as at the date of the Supply Deed, using a contractual pre-tax discount rate of 13% per annum. The net present value of the deferred consideration was $277.4million as of December 31, 2023. On January 18, 2021, the Option Coal Supply Agreement, or the OCSA, contemplated by clause 5 of the NCSA was entered into, in respect of the supply of certain additional coal to Stanwell during the term of the NCSA.

Logistics

Curragh typically sells export coal FOB, with the customer paying for transportation from the outbound shipping port. The majority of Curragh's export Met coal is railed approximately 300 kilometers to the Port of Gladstone for export via two main port terminals, RG Tanna Coal Terminal, or RGTCT, and Wiggins Island Coal Export Terminal, or WICET. Curragh also has capacity available to stockpile coal at the Port of Gladstone. For sales of thermal coal to Stanwell, Stanwell is responsible for the transport of coal to the Stanwell Power Station.

Rail Services

Curragh is linked to the Blackwater rail line of the Central Queensland Coal Network, or CQCN, an integrated coal haulage rail system owned and operated by Aurizon Network Pty Ltd., or Aurizon Network. Curragh has secured annual rail haulage capacity of up to 12.0 MMtpa (plus surge capacity) under long-term rail haulage agreements with Aurizon Operations Limited, or Aurizon Operations, and Pacific National Holdings Pty Limited, or Pacific National.

The RGTCT Coal Transport Services Agreement with Aurizon Operations is for 8.5 MMtpa of haulage capacity to RGTCT. Curragh pays a minimum monthly charge (components of which are payable on a take-or-pay basis), which is calculated with reference to the below-rail access charges, haulage/freight charges, a

minimum annual tonnage charge and other charges. The RGTCT Coal Transport Services Agreement terminates on June 30, 2030.

The Coal Transport Services Agreement with Pacific National is for 1.0 MMtpa of haulage capacity to RGTCT. Curragh pays a minimum monthly charge (components of which are payable on a take-or-pay basis), which is calculated with reference to the below-rail access charges, haulage/freight charges, a minimum annual tonnage charge and other charges. The Coal Transport Services Agreement with Pacific National terminates on July 31, 2029.

The Wiggins Island Rail Project, or WIRP, Transport Services Agreement with Aurizon Operations is for 2.0 MMtpa of capacity to WICET. This contract is effectively 100% take-or-pay (for a portion of the rail haulage and all capacity access charges). This agreement expires on June 30, 2030.

Port Services

Curragh exports coal through two terminals at the Port of Gladstone, RGTCT and WICET. At RGTCT, Curragh and Gladstone Port Corporation Limited, or GPC, are parties to a coal handling agreement that expires on June 30, 2030. The agreement may be renewed at our request and, subject to certain conditions, GPC is required to agree to the extension if there is capacity at RGTCT to allow the extension. Coronado currently have the right to export between 7.7 MMtpa and 8.7 MMtpa at Coronado's nomination on a take-or-pay basis.

Coronado have a minority interest in WICET Holdings Pty Ltd, whose wholly-owned subsidiary, Wiggins Island Coal Export Terminal Pty Ltd, or WICET Pty Ltd, owns WICET. Other coal producers who export coal through WICET also hold shares in WICET Holdings Pty Ltd. In addition, Coronado and the other coal producers (or shippers) have take-or-pay agreements with WICET Pty Ltd and pay a terminal handling charge to export coal through WICET, which is calculated by reference to WICET's annual operating costs, as well as finance costs associated with WICET Pty Ltd's external debt facilities. Coronado's take-or-pay agreement with WICET Pty Ltd, or the WICET Take-or-Pay Agreement, provides Curragh with export capacity of 1.5 MMtpa. The WICET Take-or-Pay Agreement is an "evergreen" agreement, with rolling ten-year terms. If we inform WICET Pty Ltd that we do not wish to continue to roll the term of the WICET Take-or-Pay Agreement, the term would be set at nine years and the terminal handling charge payable by us would be increased so that our proportion of WICET Pty Ltd's debt is amortized to nil by the end of that nine-year term.

Under the WICET Take-or-Pay Agreement, Coronado are obligated to pay for that capacity via terminal handling charges, whether utilized or not. The terminal handling charge payable by Coronado can be adjusted by WICET Pty Ltd if our share of WICET Pty Ltd's operational and finance costs increases, including because of increased operational costs or because another shipper defaults and has its capacity reduced to nil. The terminal handling charge is subject to a financing cap set out in the terminal handling charge methodology and has already been reached and is in force. If another shipper defaults under its take-or-pay agreement, each remaining shipper is effectively proportionately liable to pay that defaulting shipper's share of WICET Pty Ltd's costs going forward, in the form of increased terminal handling charges.

If Coronado default under the WICET Take-or-Pay Agreement, Coronado would be obligated to pay a termination payment to WICET Pty Ltd. The termination payment effectively represents our proportion of WICET Pty Ltd's total debt outstanding, based on the proportion of our contracted tonnage to the total contracted tonnage of shippers at WICET at the time the payment is triggered. Shippers can also become liable to pay the termination payment where there is a permanent cessation of operations at WICET. Since WICET began shipping export tonnages in April 2015, four WICET Holdings Pty Ltd shareholders have entered into administration and Take-or-Pay Agreements subsequently terminated, resulting in the aggregate contracted tonnage of shippers decreasing from 27 MMtpa to 15.5 MMtpa.

Under the WICET Take-or-Pay Agreement, Coronado is required to provide security (which is provided in the form of a bank guarantee). The amount of the security must cover Coronado's estimated liabilities as a shipper under the WICET Take-or-Pay Agreement for the following twelve-month period. If Coronado is in default under the WICET Take-or-Pay Agreement and are subject to a termination payment, WICET Pty Ltd can draw on the security and apply it to amounts owing by Coronado.

Thiess Mining Services Contract

Thiess Pty Ltd has provided mining services to Curragh at Curragh North since 2004 and currently operate five excavator fleets. The current contract expires at the end of December 2025. The mining services contract includes overburden removal and haulage, mining, equipment maintenance and pit dewatering.

Golding Mining Services Contract

Golding Contractors Pty Ltd has provided mining services to Curragh at Curragh Main since 2014 and currently operate six excavator fleets. The current contract expires at the end of December 2026. The mining services contract includes overburden removal and haulage, mining and equipment maintenance.

17 Environmental studies, permitting, and plans, negotiations, or agreements with local individuals or groups

17.1 Results of Studies

Prior to securing the existing relevant Queensland and Commonwealth approvals for Curragh, the necessary environmental and cultural heritage studies have been completed. Additional environmental studies are progressing to support relevant approval requirements for future underground mining.

Besides mining, the area affected by the Curragh project is used essentially for low intensity cattle grazing plus some amount of dryland cropping. Most of the land within the area is currently disturbed as a result of historical grazing and mining activities. The property has been the subject of extensive activities prior to Curragh.

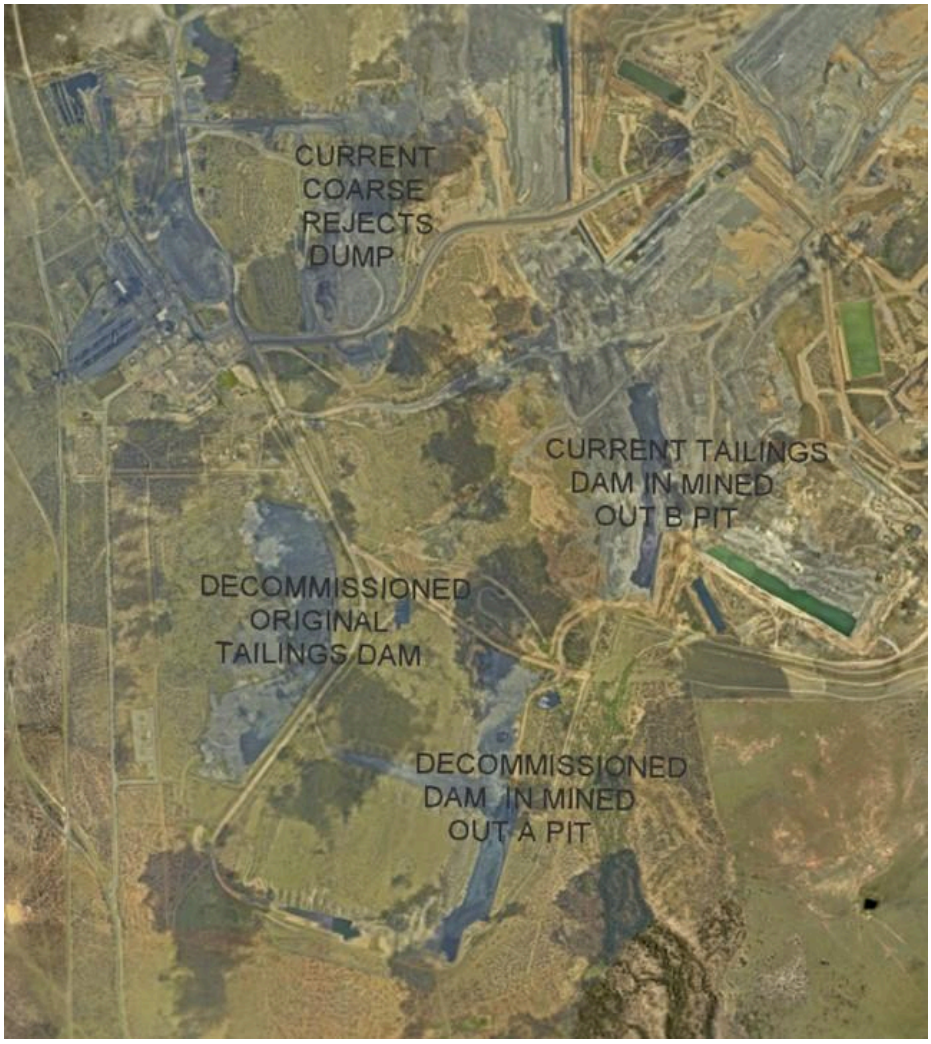
Curragh has complied with environmental and heritage requirements under relevant Queensland and Commonwealth legislation and adheres to standard practices for environmental management set for all coal mines in central Queensland, including mitigation of impacts on cultural heritage. There have been some adverse incidents, however, the main ones being spills of diesel fuel (87,000 litres in 2016 and 25,000 litres in 2017), as well occasions of minor uncontrolled or non-compliant water releases. Corrective measures have remediated these incidents where required. Remediation of the main diesel spills is ongoing.

17.2 Requirements and Plans for Waste Disposal

General and Hazardous (Regulated) solid waste at Curragh is the object of a mandatory management plan under the environmental license. General waste is disposed at an approved landfill site at Curragh, while all regulated waste is transported and treated offsite in an environmentally appropriate manner and in compliance with the Queensland regulations. The mine infrastructure includes two Sewage Treatment Plants (STP) subject to conditions in the environmental license and with the necessary site procedures in place. These STPs process effluents from all office and camp/accommodation facilities.

Industrial waste (tailings) from the CHPP is disposed of in regulated structures. There are three TSF's at Curragh, two in-pit and one conventional above ground TSF. The above ground TSF is the original, complete and non-operational facility. In-pit TSF is the process of backfilling abandoned pits, this is currently the preferred method by the regulator. Pit A TSF has limited remaining capacity and is non-operational while Pit B TSF is an active facility with storage capacity of significant volume remaining and thus provides long-term security for tailings storage. These locations are shown in Figure 17-1. All regulated structures are subject to ongoing inspection by Curragh and annual inspections by an independent Registered Professional Engineer of Queensland (RPEQ).

Figure 17-1: Mine Waste Disposal Areas



17.3 Permit Requirements and Status

All applicable environmental licenses and permits under both the Queensland and Commonwealth legislation have been secured and are in place for approved open-cut operations. Work is in progress to meet the approved open-cut pre-mining requirements for ML's 700006, 700007, 700008, and 700009.

An amendment to the state-based Queensland Environmental Authority is required for underground mining. Preparation for an Environmental Authority amendment application lodgement is progressing. No Commonwealth based approvals are expected. There are no perceived issues expected to prevent securing any future permits.

17.4 Local Plans, Negotiations or Agreements

Curragh has five environmental management areas that are requirements of conditions of approval under the two separate referrals under the Commonwealth EPBC Act 1999 Under Commonwealth requirements, Curragh has also provided a biodiversity offset at Mt. Flora, near Nebo in Central Queensland. Further biodiversity offsets are required under obligations related to the Commonwealth and State approvals for ML700007 and ML700008 and are in progress.

Curragh negotiated a CHMP in 2012. This plan was subsequently repealed and replaced by the 2017 CHMP with the statutory Aboriginal parties for the area to allow access for mining activities. A Services Agreement signed in December 2017 details the fee schedule for services such as cultural heritage survey and mitigation prior to mining and exploration activities by Curragh. These agreements comply with the legislation and are within industry standards. All cultural heritage sites are protected and subject to mitigation, however there are currently no identified sites of significant cultural heritage value.

With reference to native title, the Queensland Government coordinates the application process for Resource authorities and advises on land that may be subject to native title. To date none of the Curragh Mining Leases, other than ML80123, require native title processes for its grant. However, most areas in central Queensland are subject to an undetermined Native Title Claim and the determination of native title may affect existing or future mining activities at Curragh.

17.5 Mine closure plans and associated costs

Queensland legislation requires that all mining activities approved through a site-specific environmental authority develop a Progressive Rehabilitation and Closure Plan (PRCP). The main purposes of the PRCP are to plan for how and where mining activities will be carried out in a way that maximises progressive rehabilitation and to detail the condition to which the land must be rehabilitated prior to relinquishment.

The Curragh Project PRCP has been developed in accordance with the legislative requirements and was submitted by Coronado Curragh on 21 October 2022 to the administering authority, the Department of Environment and Science (DES) for assessment. DES reviewed and subsequently issued a Request for Information Notice (RFI). Coronado Curragh submitted a response addressing the RFI on the 20 November 2023. DES has extended the period for deciding the application to 2 February 2024. The PRCP will include post-mining land uses, rehabilitation methodologies, community consultation requirements, supporting technical studies and a schedule outlining when rehabilitation will occur. The Curragh Project is approved to have residual voids in the post-mining landform.

Estimated costs for mine closure, including removal of infrastructure, contaminated land investigations and remediation, reshaping and rehabilitation works, monitoring and maintenance and a 10% contingency, have been undertaken using a government estimated rehabilitation cost calculator. This cost was updated in 2022 and as required by legislation; an appropriate financial provision contribution has been lodged with the Queensland State Government. Curragh has recognised a provision for Asset Retirement Obligation (ARO) of $70.2million based on disturbances to date as disclosed in Coronado's Form 10K for the fiscal year ending 31 December 2023.

17.6 Commitment to local hiring

Curragh has a long association with the Blackwater community. Since the mine opened in 1983, many employees and their families have lived in Blackwater, and through this connection Curragh has been a major supporter of the Blackwater community.

Curragh's community engagement includes providing support across community organisations, health care, education, sport, culture, indigenous communities and local tourism. Curragh is proud to support the development of a strong, healthy and vibrant Blackwater community.

Respecting and preserving Indigenous cultural heritage is important to Curragh. Curragh holds regular co-ordination meetings with representatives of the local Indigenous communities and educates its employees and contractors on the importance and significance of Aboriginal heritage and culture.

Coronado has long standing relationships with the communities surrounding Curragh. Many of the Coronado employees live near Curragh and benefit from Coronado's social partnerships and investments. As at 31 October 2023, Curragh employed over 485 permanent employees. The majority of permanent employees are based in nearby Blackwater regional township with other staff located in the Brisbane office. Additionally, circa 3500 contractor employees regularly supplement the permanent workforce.

17.7 Qualified Person 's Opinion

It is the Qualified Person's opinion (Daniel Millers) that the approach taken to manage environmental compliance, community impacts and permitting is sufficient to not raise any concerns with the open cut LOM plan and Coal Reserve estimate in this TRS. There are some secondary approvals required as outlined in 17.3 above, that will need to be in place before overburden waste stripping commences in the X and Z pit development areas. This is currently planned in this LOM plan for 2030 and 2031 respectively.

It is the Qualified Person's opinion (Chris Wilkinson) that appropriate approvals for underground mining will be obtained based on the feedback provided by Coronado.

The planned workings of the Southern area of the underground project in the Mammoth Seam extend under the environmental offset area within ML 80123. A major amendment will be made to current Environmental Authority (EPML00643713) for the inclusion of underground mining activities. This major amendment is supported by an Environmental Assessment Report (EAR) which will be submitted to the Department of Environment and Science (DES) in early 2024. It is anticipated that the approval of the major EA amendment to support project commencement will be achieved in December 2024.

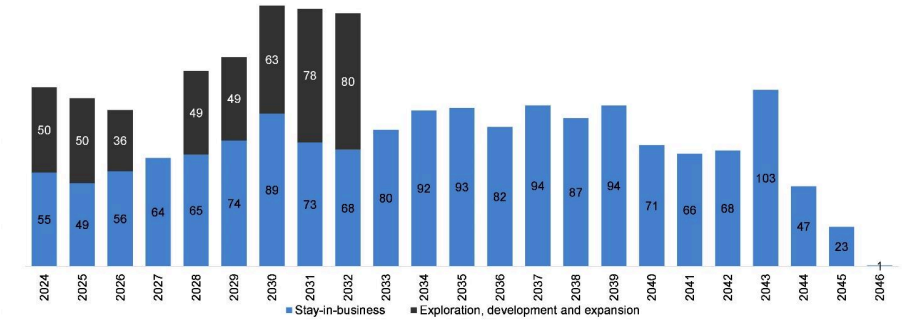
18 Capital and Operating Costs

18.1 Capital Cost Estimate

The production sequence selected for a property must consider the proximity of each reserve area to coal preparation plants, and railroad loading points, along with suitability of production equipment to coal seam conditions. Existing in-place infrastructure was evaluated, and any future needs were planned to a level suitable for economic reserves production including assessment of sustaining and development capex to allow entry into new open pit mining areas.

A summary of the estimated capital costs for the Property is provided in Figure 18-1 below.

Figure 18-1: CAPEX US$ million (nominal)



Exploration, development and expansion capital expenditure for the period between 2024 and 2026 are associated primarily with the underground project (c. US$ 105 million) and planned boxcut development (c US$ 31million). From 2028 to 2032, exploration, development and expansion capex are associated with the developments of X and Z pits in the open cut mine plan (c. US$ 319 million).

The development and expansion capital cost estimates for both the open cut and underground mines at Curragh are currently completed to a Pre-Feasibility Study level at +/-25% level of accuracy. The proposed startup location for the underground mine in the Mammoth seam has a more detailed capital development cost estimate undertaken at a Feasibility level of study with an accuracy level of +/-15%.

18.2 Operating Cost Estimate

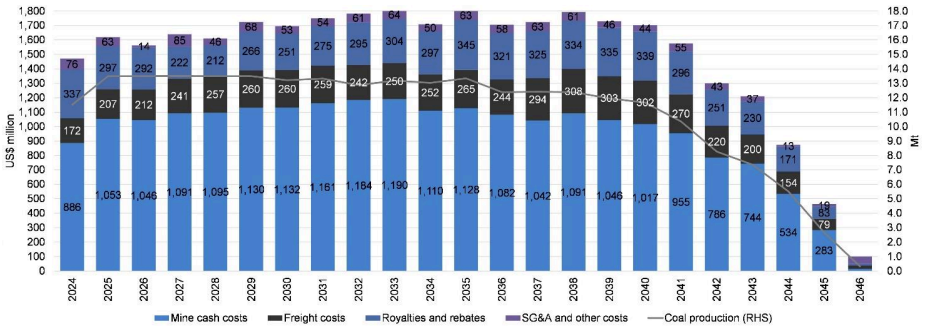
Curragh's costs estimates are based on expected operational productivity and associated fixed and variable costs which have been projected having regard to a number of factors including existing and estimated contract rates for both upstream and downstream costs, forecast exchange rate, impact of inflation on costs, among other macroeconomic conditions impacting the business. Unit rates by activities are assessed in detail for site budget preparations and long term averages adjusted for inflation are applied to future periods for the life of mine. Operating costs include calculation of Queensland state royalties applied to sales revenue and calculated within mandated tiers as well as contractual rebates paid to Stanwell as per the CSA.

The operating costs for the open cut mine are at a high level of accuracy supported by supply contracts for material goods and services including offsite logistics and existing mining costs from the open cut operation. The forecasted LOM open cut costs have been benchmarked against actuals and budget costs for the open cut operation to ensure validity in this LOM financial model. The level of accuracy for the open cut operating costs would be described as detailed budget level costs for 2024 and 2025 years at +/- 10%. For 2026 and beyond the LOM open cut operating costs are at a Feasibility Study level detail at +/- 15% level of accuracy.

The underground LOM operating costs are project level cost estimates as there is no existing operating mine at Curragh to benchmark or reconcile against. The Curragh underground operating costs are at a Pre-Feasibility Study level of accuracy of +/-25%.

A summary of nominal operating costs is provided in Figure 18-2.

Figure 18-2 : Curragh Operating Cost Profile (nominal)



19 Economic Analysis

19.1 Assumptions, Parameters and Methods

The Mine plan, productivity expectations and cost estimates generally reflect historical performance by Coronado and efforts have been made to adjust plans and costs to reflect future conditions and comply with contractual obligations.

The financial model, prepared for this TRS, was developed to test the economic viability of the Coal Reserve estimate. The results of this financial model are not intended to represent a bankable feasibility study, required for financing of any current or future mining operations, but are intended to prove the economic viability of the estimated Coal Reserves.

On an unlevered basis, the NPV of the project cash flows after taxes was estimated for the purpose of classifying Coal Reserves. The project cash flows, excluding debt service, are calculated by subtracting direct and indirect operating expenses and capital expenditures from revenue. Revenue is derived from long term forward price estimates observed at December 2023. Both upstream and downstream costs are calculated based on site knowledge of costs profiles and contractor obligations. Net cash flows incorporate applicable state and federal taxes plus progressive reclamation obligations to the end of mine closure. All cash flows are denominated in nominal USD incorporating inflation of 2.5% in FY24 and 2.0% thereafter.

All figures are reported in USD millions unless otherwise stated and volume related data is reported on a metric tonne basis. The net present value of the projected cash flows have been calculated adopting a 10% post-tax discount rate.

The projection model also includes notional income tax calculations at the Curragh level adopting a federal tax rate of 30%. To the extent the mine generates net operating losses for tax purposes, the losses are carried over to offset future taxable income. The terms “cash flows” and “project cash flows” used in this report refer to after tax, unlevered cash flows.

19.2 Results

A base case NPV of US$1.1 billion is based on life of mine average exchange rate of 0.69 which has been assessed having regard to exchange rate forward curves, economic specialists forecasts and broker consensus as at 31 December 2023.

Annual cash flows based throughout mine life to final reclamation and make good on assumptions applied is provided in Figure 19-1.

Figure 19-1: Project Post Tax Net Cash Flow Summary (Millions)

US$ million (nominal)	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	Rest of LOM
EBITDA	113	76	133	224	310	364	314	334	318	347	4,509
Payable income tax	(5)	0	(7)	(43)	(63)	(78)	(59)	(63)	(57)	(73)	(1,010)
Change in working capital	5	55	(29)	15	(17)	7	(1)	(6)	2	(5)	(120)
Capex	(105)	(99)	(92)	(64)	(115)	(123)	(153)	(151)	(148)	(80)	(921)
Rehabilitation costs	(9)	(5)	(4)	(4)	(5)	(4)	(5)	(9)	(8)	(9)	(389)
Free cash flow	**(2)**	**27**	**1**	**128**	**110**	**166**	**96**	**106**	**106**	**179**	**2,070**

The results of this financial model are not intended to represent a bankable feasibility study, as may be required for financing of any current or future mining operations contemplated but are intended to prove the economic viability of the estimated Coal Reserves.

Cash flows are sufficient to support identified economic reserves.

19.3 Sensitivity

Sensitivity of the NPV results to changes in the key drivers is presented in Table 19.1. The sensitivity study shows the NPV at the 10% discount rate when Base Case sales prices and exchange rates increased and decreased in increments of 5%.

Table 19.1: Sensitivity of NPV (USD billions)

Price/FX	-5%FX	Base	+5% FX
+5% Price	$1.8	$1.5	$1.2
Base	$1.4	**$1.1**	$0.8
-5% Price	$0.9	$0.6	$0.3

20 Adjacent properties

20.1 Information Used

No Proprietary information associated with neighbouring properties was used as part of this study.

21 Other relevant data and information

This document applies solely to the Curragh mining operations and no other relevant data or information were contemplated in its findings.

22 Interpretation and conclusions

22.1 Conclusion

Upon completion of these studies and analyses of the Curragh project, the authors have reached the conclusion that the Coal Resource and Reserve estimates and related findings presented in this TRS are reasonably accurate and representative of the property conditions. The data has been interpreted according to industry standards, geostatistics was used to estimate resource tonnes and qualities away from drill holes according to the level of confidence as drill hole spacing outlined in this report. Reserve estimates were derived from the defined Coal Resource considering relevant mining, processing, infrastructure, economic (including estimates of capital, revenue, and cost), marketing, legal, environmental, socio-economic and regulatory modifying factors.

22.2 Significant Risk Factors

The purpose of the characterization of the project risk components is to inform the project stakeholders of key aspects of the Curragh project that can be impacted by events whose consequences can affect the success of the venture. The significance of an impacted aspect of the operation is directly related to both the probability of occurrence and the severity of the consequences. Risk can be ranked numerically, derived from the values assigned to probability and consequence ranging from very low risk to very high risk.

The probability and consequence parameters are subjective estimates made by the Qualified Persons' authoring this report. Consequence estimates are assigned numerical values from 1 to 5 for which the value 1 represents the highest consequence, and the value 5 represents the lowest. Probability estimates are assigned alphabetical values from A to E with A representing the highest probability of occurrence and E representing the lowest probability. The combination of Consequence and Probability rankings are used to assign the Risk Level classified from Very High to Low risk.

22.2.0 Governing Assumptions

The listing of the aspects is not presumed to be exhaustive. Instead that listing is presented based on the experiences of the contributors to the TRS.

The probability and consequence ratings are subjectively assigned, and it is assumed that this subjectivity reasonably reflects the condition of the active and projected mine operations.

The Control Measures shown in the matrices presented in this chapter are not exhaustive. They represent a condensed collection of activities that the author of the risk assessment section has observed to be effective in coal mining scenarios.

Mitigation Measures listed for each risk factor of the operation are not exhaustive. The measures listed, however, have been observed by the author to be effective.

The financial values used in ranking the consequences are generally accepted quantities for the coal mining industry.

22.2.1 Limitations

The risk assessment in this report is subject to the limitations of the information currently collected, tested, and interpreted at the time of the writing of the report.

22.2.2 Development of the Risk Matrix

Risks have been identified for the technical, operational, and administrative subjects addressed in the TRS. The risk matrix and risk assessment process are modelled according to the Coronado group Risk Management Policy.

22.2.2.1 Consequence and Probability Level Tables

The Likelihood Table 22.1 was sourced from the Coronado Group Risk Management Policy dated 16th February 2023.

Table 22.1: Likelihood/Probability Level Table

Cat.	Likelihood	Description
A	Almost Certain	May occur more than once in a year
B	Likely	May occur over a one to two-year period
C	Possible	May occur within a five-year period
D	Unlikely	May occur within a 10-year period
E	Rare	May occur within a 30-year time period

The Consequence Level Table 22.2 was sourced from the Coronado Group Risk Management Policy dated 16th February 2023.

Table 22.2; Consequence Level Table

#	FL Category	Safety	Environment	Reputation	Production	Financial
5	Catastrophic	Multiple fatalities.	Unplanned permanent environmental impact over extensive area. Permanent loss of ecosystem or extinction of species.	Serious and long-term damage to corporate reputation through the loss of trust and respect across all stakeholder groups and the general public.	Lost production by more than 2 million tonnes.	Breach of bank covenants. Unable to make payment to employees in accordance with agreed terms. Reduces revenue or increases cost by more than US$ 200 million.
4	Major	Single fatality and/ or Severe irreversible disability or impairment (>30% of body) to one or more persons.	Severe impact (>20 years) on ecosystem or Threatened Species.	Serious and long-term damage to corporate reputation through the loss of trust and respect of one or more key stakeholder groups and the general public.	Lost production of 1 to 2 million tonnes.	Unable to pay contractors in accordance with agreed terms Reduces revenue or increases cost by between US$ 100 million to US$ 200 million
3	Moderate	Severe irreversible disability or impairment (<30% of body) to one or more persons.	Serious or extensive impact (<20 years) on ecosystem or Threatened Species.	Short-term corporate reputation damage through the loss of trust and respect limited to one or more key stakeholder group.	Lost production of 0.5 to 1 million tonnes.	Reduces revenue or increases cost by between US$ 50 million to US$ 100 million
2	Minor	Lost time injury/ies.	Major impact (<5 years) on ecosystem or Threatened Species	Short-term corporate reputation damage through the loss of trust and respect limited to one key stakeholder group.	Lost production of 0.1 to 0.5 million tonnes.	Reduces revenue or increases cost by between US$ 5 million to US$ 50 million
1	Insignificant	Medical treatment case(s).	Minor impact (< 3 months) to non-threatened species or their habitat	Small impact on corporate reputation through some loss of trust and respect – minor and isolated expression of concern.	Lost production of less than 0.1 million tonnes.	Reduces revenue or increases cost by less than US$ 5 million.

22.2.2.2 Composite Risk Matrix and Color-Code Convention

The risk matrix in Table 22.3 is sourced from the Curragh site Safety and Health Management System (SHMS) Workplace Risk Assessment and Controls (WRAC) template form. This 5x5 matrix uses the consequence and likelihood values to identify and colour code risk categories from a Low (green) to Very High (red) Risk Rating.

Table 22.3: Risk Matrix

	CONSEQUENCE				
Loss Type	**1 - Insignificant**	**2 - Minor**	**3 - Moderate**	**4 - Major**	**5 - Catastrophic**
Likelihood	**Risk Rating**				
A - Almost Certain	**Medium**	**High**	**High**	**Very High**	**Very High**
B - Likely	**Medium**	**Medium**	**High**	**High**	**Very High**
C - Possible	**Low**	**Medium**	**High**	**High**	**High**
D - Unlikely	**Low**	**Low**	**Medium**	**High**	**High**
E - Rare	**Low**	**Low**	**Medium**	**Medium**	**High**

22.2.2.3 Risk Assessment

Table 22.4: Risk Assessment

IDENTIFICATION			C	L	Risk Rating	RISK TREATMENT
Discipline	Risk Factors	Consequences				Risk treatment strategy
Mining	Equipment productivity assumptions unrealistic or cannot be achieved	Production schedule unachievable and increased cost/t driving down project valuation. Reserve loss from this.	3	C	H	Reconciling planned productivities in LOM plan against historical actuals from the operation.
	Significant flood event overtopping 1 in 100yr levees on site – inundation of underground operations	Loss of production for duration required to dewater operation	5	E	M	Site inclement weather TARP's and site SHMS
	Unplanned inrush of water from underground mining under Blackwater Creek	Loss of production for duration required to dewater operation	5	D	H	Exploration and fault delineation drilling and modelling and inclusion in UG mine plan
	Lower than predicted permeability causing ineffective gas drainage in underground operations	Loss of Reserves as cannot be mined safely or economically Potential gas outburst	4	C	H	Exploration and testing – gas drainage requirements Operational systems – Permit to Mine etc
	Spontaneous combustion in underground work areas	Loss of production while inertisation takes place to stabilise spon com	4	D	M	Coal samples tested and contain low propensity for spon com. good ventilation and management practices combined with gas monitoring and Inertisation infrastructure.
	Unplanned fall of ground in underground operations	Potential safety hazard and suspension of operations. Potential loss of reserves if areas cannot be mined safely.	4	C	H	Geotechincal design based on exploration samples. Operational SHMS and principal hazard TARPS.

	Significant unplanned geotechnical failure on highwall impacting flood protection levees.	Loss of production potentially safety hazard	5	E	H	Geotechincal design based on exploration samples. Operational SHMS and principal hazard TARPS.
	Significant safety incident	Loss of license to operate	5	E	H	Continue to adhere to the SHMS and operational discipline
	Uncertain soft floor conditions encountered in UG mining	Loss of Reserves leaving coal in floor	3	D	M	Geotechnical core investigation for floor conditions (slake durability etc) include in UG mine planning. Control of mine water.
	Unexpectedly high frictional ignition propensity of roof, floor or partings material in UG operation	Health and safety risk in operations	4	D	H	Gas control in operations – ventilation etc when mining in areas which may exhibit this harzard
Geology/Geotechnical	Unexpected geological complexity in underground	Higher operational costs of mining. Loss of reserve	3	B	H	JORC Reserve allows for up to 15% geological risk in Reserve estimate Plan mine orientation to consider faulting. Plan mine orientation to consider joints. Continue geotech drilling and modelling. UIS drilling ahead of mining.
	Unexpected geological complexity in open cut	Planned reserve not recovered	2	C	M	Plan mine orientation to consider faulting. Plan mine orientation to consider joints. Continue geotech drilling and modelling. In-fill drilling ahead of mining. Incorporation of highwall structural mapping into the short-term geological model.

	Product yields or coal quality data significantly lower than estimated	Lower revenue than planned affecting project valuation	3	C	H	□ Coal quality core drilling and washability simulation ahead of mining.
	Unexpected igneous intrusions	Loss of Reserve	3	D	M	□ Geological exploration including seismic studies, UIS and SIS drilling ahead of mining in UG
	Unexpected seam splitting	Loss of Reserve Increased ROM dilution Reduced operational productivity	2	C	M	□ Exploration drilling and seismic investigations
	Excessive stress, magnitude and direction	Reduced roadway widths in UG, increased ground support requirements Reduced productivity and loss of Reserve	3	D	M	□ Insitu stress testing investigations □ Core breakout analysis □ Pillar and roof monitoring
	Geological uncertainty in UG below existing out of pit waste dumps	Loss of Reserve Unexpected geotechnical conditions	4	D	H	□ UIS and spoil drilling exploration
Infrastructure	Failure of CHPP structures due to age of infrastructure	Increased operating costs and potential for production loss in unplanned downtime	4	D	H	□ Continue to maintain the structural maintenance programme
	CHPP yield below planned recoveries	Loss of production revenue due to failure to achieve forecast production recoveries	3	C	H	□ Ongoing monitoring of plant operations to improve recoveries
	Insufficient HV power available for UG development project at Curragh	Production delays due to insufficient supply available to full planned UG production fleet	3	C	H	□ Load study in progress in 2024 to determine requirements . Upgrades undertaken in time for underground production build up.
Environmental	Environmental Authority amendment for UG operation not approved in time to meet planned production profile	Production delays	4	E	M	□ CCPL working with regulatory bodies through the EA amendment process

						□ Non subsidence mining method planned in UG mine plan
	Environmental complaints from sensitive receptors for new open cut development areas (Z pits)	Loss of reserve if Environmental Authority conditions cannot be met (noise/dust etc)	4	D	H	□ Curragh Expansion Project EIS □ Stakeholder management of external stakeholders
	Restriction to exploration activities in biodiversity offset areas	Increased geological uncertainty to UG mine plan in these areas causing potential loss of Reserves	3	C	H	□ Stakeholder relationships with regulator □ UIS drilling ahead of mining.
Economics	Price forecast reducing significantly or foreign exchange rate fluctuation impacting revenue negatively	Reserve reduction and potential business asset value write down	5	C	H	□ Review mining method and cost assumptions in financial model □ Review capex assumptions
	Underestimated capital costs for operation	Lower return on investment	3	D	M	Review capital plan and re-engineer to suit business requirements
	Underestimated operating costs for operation	Lower return on investment	4	D	H	□ Reconciling planned operating costs in LOM plan against historical actuals from the operation. □ Underground costs calculated from first principles and benchmarked against industry

23 Recommendations

Coronado is continuing to work both internally and with outside assistance to further define their resource base and to optimize the open cut LOM plan.

The current primary focus for exploration for the underground mine is concentrated in the southern area where production is planned to commence. Various techniques including 2D and 3D Seismic surveys, exploration bore holes and both Surface to In Seam (SIS) and Underground in Seam (UIS) gas drainage bore holes will provide additional definition of the resource and mining predicted mining conditions. The results obtained and experience gained will then be used to derive appropriate exploration programs for the remaining areas of the underground. Exploration techniques and strategies appropriate to the requirements of the planned mining method and LOM plan will need to be considered where surface access is limited due to open cut waste dumps and restricted access areas.

A major amendment will be made to current Environmental Authority (EPML00643713) for the inclusion of underground mining activities. This major amendment is supported by an Environmental Assessment Report (EAR) which will be submitted to the Department of Environment and Science (DES) in early 2024. It is anticipated that the approval of the major EA amendment to support project commencement will be achieved in December 2024.

24 References

Publicly available information from various State and Federal agencies was used where relevant.

25 Reliance on information provided by the registrant

Portions of this report has been prepared by Qualified Persons for Coronado. The information, conclusions, opinions, and estimates contained herein are based on:

- Information available to Qualified Persons at the time of preparation of this report,
- Assumptions, conditions, and qualifications as set forth in this report, and
- Data, reports, and other information supplied by Coronado and other third-party sources.

For the purpose of this report, the Qualified Person for Resources has relied on information provided by Coronado and other third-party sources, specifically for Sections 7.2 & 7.3 & 10 & 11.5.

For the purpose of this report, the Qualified Persons for Reserves have relied on information provided by Coronado and other third-party sources, specifically for Sections 12 and 13.

The Qualified Persons for Reserves have relied on information provided by Coronado for property control, marketing, material contracts, environmental studies, permitting, infrastructure, product washability yield simulation data and macro-economic assumptions as stated in:

- Section 1 – Executive Summary
- Section 3.2 – Titles, Claims or Leases
- Section 15 – Infrastructure
- Section 16 – Market Studies
- Section 17 – Environmental Studies and Permitting
- Section 18 – Capital and Operating Costs
- Section 19 – Economic Analysis

As the mine has been in operation for forty years, Coronado has considerable experience in those areas. The Qualified Persons have relied on Coronado for guidance on applicable taxes, royalties, government interests, revenue assumptions, projected capital costs and operating cost data from the mine in the Executive Summary and Sections 18 and 19.

The Qualified Persons have taken all appropriate steps, in their professional opinion, to ensure that the above information from Coronado or its third-party sources is sound.

Except for the purposes legislated under applicable securities laws, any use of this report by any third party is at that party's sole risk.

26 Glossary of Abbreviations and Definitions

Abbreviation	Definition
AUD	Australian Dollar
AUD:USD	Australian Dollar to US Dollar currency conversion rate
CHPP	Coal Handling and Processing Plant
CM	Continuous Miner
DOC	Depth of Cover
EBITDA	Earnings Before Interest Tax Depreciation & Amortization
FS	Feasibility Study
Kt	Kilo tonnes; Units in thousands
LHD	Load haul dump
LOM	Life Of Mine
m3/t	Cubic meters per tonne
Mbcm	Million bank cubic meters
MIA	Mine Industrial Area
MDL	Mineral Development Licence
Metallurgical Coal	Coal used in the steel making process
ML	Mining Lease
MMt	Million Metric Tonne
Mt	Million Tonnes
NPV	Net present value
P&L	Profit and loss
PCI	Pulverised Coal Injection
PFS	Pre Feasibility Study
Prdt	Product Tonne
QLD	Queensland
ROM	Run Of Mine, Coal mined
t	Metric tonnes
tph	Tonnes per hour
UNSW	University of New South Wales
USD	US Dollar
WACC	Weighted average cost of capital as a percentage